S8455-1

Washington State Treasurer
1984 Annual Financial Report

Robert S. O'Brien
State Treasurer

Cover: Puget Sound. Local sailing enthusiasts enjoy a late afternoon sail in light breezes on Shilshole Bay near Seattle. With hundreds of marinas, thousands of boats, and over 2,200 miles of shoreline, Puget Sound is an ideal boating and recreation setting. Numerous ports on Puget Sound connect the Pacific Northwest with its trading partners in the Far East and Pacific Rim countries. Puget Sound is in Western Washington and extends from the Strait of Juan de Fuca to the north to the state capitol, Olympia, to the south.

Photograph: Courtesy of Craig Sherburne/West Stock © 1984.

Washington State Treasurer

1984

ANNUAL FINANCIAL REPORT

For The Fiscal Year
July 1, 1983—June 30, 1984

TO THE GOVERNOR and LEGISLATURE of the State of Washington

ROBERT S. O'BRIEN
State Treasurer

ROSTER OF WASHINGTON TREASURERS

Territorial Treasurers

William Cock	1854 to 1861
U. G. Warbass	1861 to 1862
D. Phillips	1862 to 1863
William Cock	1864
Benjamin Harned	1865
Joseph Tilton	1866
Benjamin Harned	1867 to 1870
Hill Harmon	1871
J. H. Munson	1872
E. T. Gunn	1873 to 1874
Francis Tarbell	1875 to 1880
Thomas N. Ford	1881 to 1886
Wm. McMicken	1886 to 1888
Frank I. Blodgett	1888 to Statehood

State Treasurers

A. A. Lindsley	Clark County	1889 to 1893
O. A. Bowen	Wahkiakum County	1893 to 1897
C. W. Young	Whitman County	1897 to 1901
C. W. Maynard	Lewis County	1901 to 1905
Geo. C. Mills	Thurston County	1905 to 1909
John G. Lewis	Grays Harbor County	1909 to 1913
Edward Meath	Pierce County	1913 to 1917
W. W. Sherman	Thurston County	1917 to 1921
C. L. Babcock	Clallam County	1921 to 1925
W. G. Potts	King County	1925 to 1929
Chas. W. Hinton	Thurston County	1929 to 1933
Otto A. Case	King County	1933 to 1937
Phil H. Gallagher	Spokane County	1937 to 1941
Otto A. Case	King County	1941 to 1945
Russell H. Fluent	King County	1945 to 1949
Tom Martin	Thurston County	1949 to 1953
Charles R. Maybury	Thurston County	1953 to 1957
Tom Martin	Thurston County	1957 to 1965
Robert S. O'Brien	Grant County	1965 to ——

STATE OF WASHINGTON
OFFICE OF STATE TREASURER
OLYMPIA

Robert S. O'Brien
State Treasurer

The Honorable John Spellman
Governor of the State of
Washington and
Honorable Members of the
Washington State Legislature

In accordance with RCW 43.08.010 and RCW 43.33.130, I respectfully submit to you and the people of Washington this report covering the operations of the Office of the State Treasurer and the State Finance Committee for the period July 1, 1983 through June 30, 1984.

Fiscal 1984 was a year of solid economic recovery for the State of Washington after two years of economic downturn. The cash flow position of the General Fund, however, had not as yet seen the full measure of the positive effects of certain long-term legislative actions. These will be more in evidence at the end of the 1983-85 biennium. As a result, it was again necessary to issue short-term revenue anticipation notes ($200 million) in August 1983.

During Fiscal 1984 a total of $439,083,310 General Obligation Bonds, rated AA– by Standard and Poor's Corporation and A by Moody's Investors Service, were sold through competitive bid in three separate issues.

The Treasury's cash position in Fiscal 1984, with the aid of $200 million in outside short-term financing, improved over the previous year, with the average portfolio balance in the Treasurer's Cash Management Account [excluding long-term retirement and trust funds] increasing 32 percent from $625 million to nearly $827 million. Treasury earnings were nearly $73 million continuing to constitute an important non-tax revenue source to the state.

Respectfully submitted,

ROBERT S. O'BRIEN
STATE TREASURER

YEAR AT A GLANCE
FISCAL 1984

General Fund Balance, Fiscal 1984 Average	$ 70,858,557–
General Fund Balance, June 30, 1984	$ 266,527,768

* * * * * * * * * * * * *

Total Receipts of Treasury Funds	$22,923,397,041
Average Daily Receipts	$ 84,588,180
Total Disbursements of Treasury Funds	$20,308,496,036
Number of Warrants Issued	3,881,333
Number of Treasury Transactions	171,464
Number of Investment Transactions	25,700

* * * * * * * * * * * * *

Total Investment Purchases, Cash Management Account	$28,799,766,709
Average Investment Balance, Cash Management Account	$ 826,568,592
Actual Investment Balance, June 30, 1984	$ 989,391,843
Average Compensating Balance (ledger balance)	$ 6,819,000
Average Daily Percent Invested	99.2%
Cash Management Account Earnings	$ 72,702,237
Average Yield	8.80%
Certificates of Deposit (CD's) Outstanding, June 30, 1984	$ 162,750,000
Number of Washington Financial Institutions with State Treasurer's CD's	112

* * * * * * * * * * * * *

Bond Debt Outstanding, June 30, 1984	$ 2,379,083,000
New Bond Proposals Approved by 1984 Legislature	$ 76,320,000
Authorized Unissued Debt, June 30, 1984 (includes above, where applicable)	$ 1,426,515,000
Bonds Sold, Fiscal 1984	$ 439,083,310
Debt Service Paid (principal and interest) Fiscal 1984	$ 237,973,000

* * * * * * * * * * * * *

Roster of Treasurers ii
Letter of Transmittal iii
Year at a Glance iv

Office of State Treasurer:
    Duties 1
    Organization 2

Treasurer's Program Review: Fiscal 1984
    I. Cash Management 5
    II. Distribution of State-Collected Revenues 11
    III. State Finance Committee 12
    IV. Public Deposit Protection Commission 16
    V. Washington Economy 18

Financial Statements:
    Consolidated Statements:
        Treasury Funds and Accounts 20
        Trust Funds and Accounts in Custody of State Treasurer 34
    Basic General Fund, Comparison of Major Revenue Sources 36
    Distribution of Revenue:
        Cities, Towns & Districts: State Collected Revenues 37
        Counties: State Collected Revenues, School Apportionment and Federal Revenues 44
    Cash Management Portfolio as of June 30, 1984:
        Investments Outstanding 45
        Time Certificates of Deposit, by Financial Institution 50
    Earnings Distribution:
        Treasury Funds and Accounts 54
        State Treasurer's Trust Fund 58
    Investment Income by Fund 60
    Investment Statement by Fund 62
    State of Washington Bonded Indebtedness:
        Bonds Issued by State of Washington 64
        Bonds Issued by Other Agencies [Not Accounted by State Treasurer] 70
        State Defeased and State Agency Refunded Debt 76
        Summary of Debt Service on Bonds Outstanding 80

OFFICE OF STATE TREASURER

DUTIES

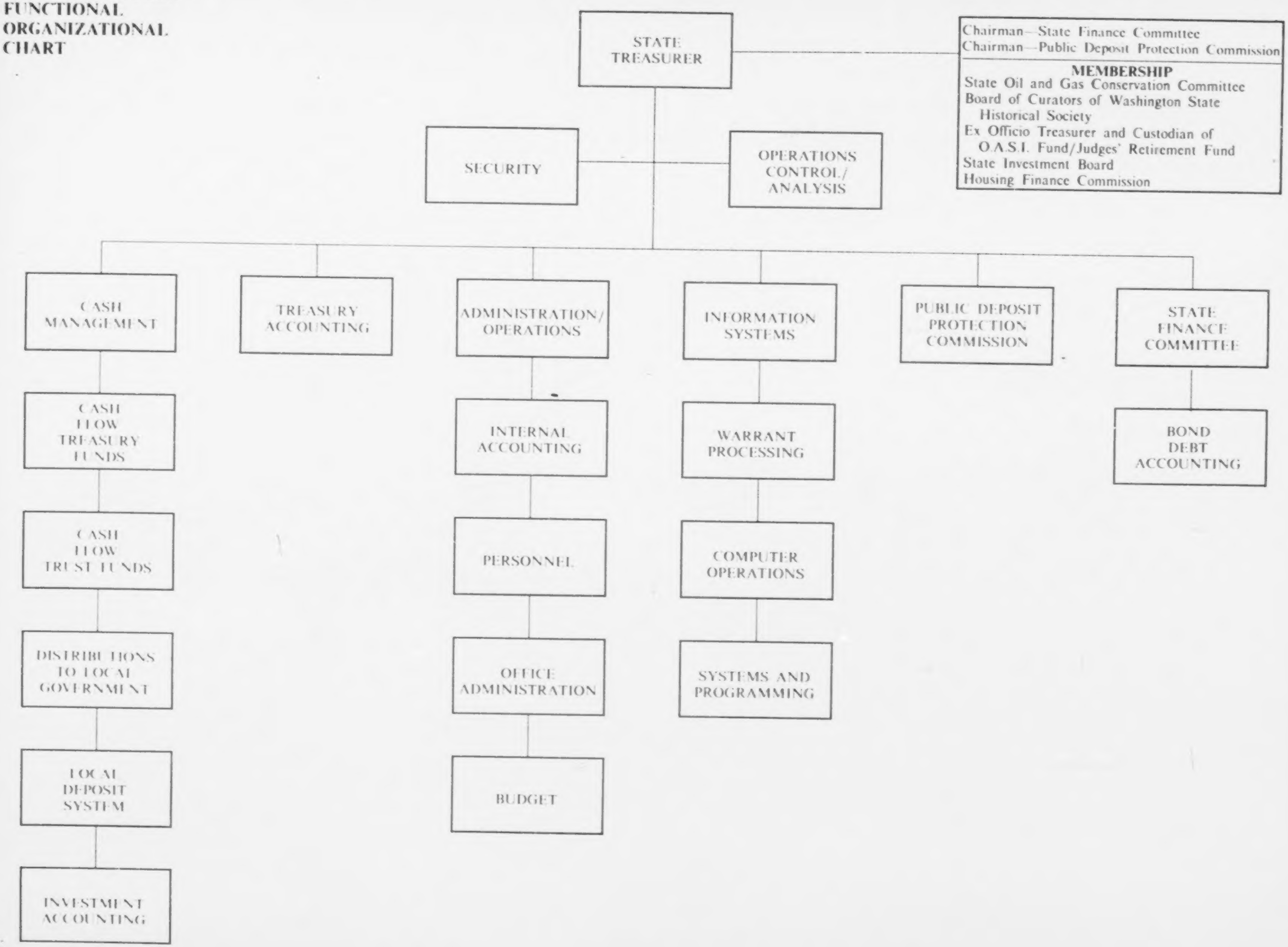
The State Treasurer is a constitutional officer elected every four years and is third in line to the Office of Governor. The Treasurer is charged with the responsibility of formulating and executing policy for the management of the State Treasury and related financial resources of the State of Washington.

As the Fiscal Officer of the State of Washington, the State Treasurer:

- manages, accounts for, monitors, and disburses all funds and accounts of the State Treasury;
- is responsible for the physical safekeeping and interest on all state investments;
- accounts for and makes payments of interest and principal on all state bonded indebtedness;
- administers state and federal revenues to be distributed to counties, cities, towns, and other taxing districts of the state;
- monitors the cash requirements and cash position of all treasury funds, insuring that temporary balances are immediately invested at the highest yield consistent with safety and liquidity;
- services the accounting, cash flow, and investment requirements of trust funds which are not treasury funds, but are in the custody of the State Treasurer;
- identifies and recommends to other state agencies the use of new cash management techniques which will increase the collections and earnings potential of investible balances;
- maintains a statewide revenue collection system for the purpose of expediting the deposit of state funds into the Treasury;
- prepares monthly and annual financial reports describing the condition of the Treasury;
- administers the Public Deposit Protection Commission which insures the protection of all public funds in the State of Washington; and
- administers the State Finance Committee which manages the issuance of all state bonded indebtedness.

The State Treasurer is also designated chairman of two agencies concerned with fiscal management: the State Finance Committee and the Public Deposit Protection Commission (PDPC). The State Finance Committee (Governor, Lieutenant Governor, members) has the responsibility to issue State of Washington bonds. The State Treasurer's Office provides administrative support to the State Finance Committee. The Public Deposit Protection Commission (same membership as State Finance Committee) administers a pooled collateral system designed to insure all public funds (state, county, city, other) on deposit in qualified depositaries throughout the state. The State Treasurer's Office provides administrative support to the PDPC.

OFFICE OF STATE TREASURER FUNCTIONAL ORGANIZATIONAL CHART


STATE TREASURER
Chairman—State Finance Committee
Chairman—Public Deposit Protection Commission
MEMBERSHIP
State Oil and Gas Conservation Committee
Board of Curators of Washington State Historical Society
Ex Officio Treasurer and Custodian of O.A.S.I. Fund/Judges' Retirement Fund
State Investment Board
Housing Finance Commission
SECURITY
OPERATIONS CONTROL/ ANALYSIS
CASH MANAGEMENT
CASH FLOW TREASURY FUNDS
CASH FLOW TRUST FUNDS
DISTRIBUTIONS TO LOCAL GOVERNMENT
LOCAL DEPOSIT SYSTEM
INVESTMENT ACCOUNTING
TREASURY ACCOUNTING
ADMINISTRATION/ OPERATIONS
INTERNAL ACCOUNTING
PERSONNEL
OFFICE ADMINISTRATION
BUDGET
INFORMATION SYSTEMS
WARRANT PROCESSING
COMPUTER OPERATIONS
SYSTEMS AND PROGRAMMING
PUBLIC DEPOSIT PROTECTION COMMISSION
STATE FINANCE COMMITTEE
BOND DEBT ACCOUNTING

ORGANIZATION

As noted in the accompanying organizational chart, the State Treasurer's Office is composed of six divisions: Cash Management, Treasury Accounting, Administration/Operations, Information Systems, the Public Deposit Protection Commission, and the State Finance Committee.

Cash Management

The Cash Management Division includes the following sections:

Cash Flow: Treasury Funds. The cash flow section accounts for and monitors the daily cash position of all Treasury funds and invests surplus balances. An average daily invested balance of nearly $827 million provided almost $73 million in earnings to the state during Fiscal 1984. This section monitors the level and computation of compensating balances necessary to recompense the state's single concentration bank for workload associated with receipts and disbursements. Pursuant to statute (RCW 43.86A), the State Treasurer also administers a Time Deposit Investment Program. This program, separate and apart from daily cash flow decisions, authorizes the purchase of certificates of deposit with all Washington financial institutions.

Cash Flow: Trust Funds. Statutes require the State Treasurer to act as custodian of 32 trust funds with aggregate balances of $49.8 million and annual receipts exceeding $278 million. Additionally, this section administers the State Treasurer's Trust Fund, a consolidation of 31 trust funds which are pooled for purposes of cash management. The processing functions performed by this section parallel the accounting services provided for Treasury funds.

Distributions to Local Government. State and federal laws provide that the State Treasurer's Office make monthly, quarterly, and annual distributions to 325 units of local government, from five sources of federal revenue, and 23 sources of state revenue. The tax distribution section is responsible for statute analysis, formula computation, electronic funds transfer processing, the preparation and mailing of warrants, and the dissemination of statistical data to the State Auditor and the Legislature.

Local Deposits. The State Treasurer maintains a statewide collection system designed to expedite the deposit and transmission of locally generated state funds (e.g., liquor sales receipts and cigarette tax stamp proceeds) into the State Treasury. At present, a network of 63 banks serve as account depositaries for local offices and stores of eleven major state agencies using the system. The deposit of receipts into these local bank accounts are quickly transferred to the state's concentration account for consolidation into daily cash flow activities. This section also verifies cash deposit accounting records against deposit information received and processed by the participating agencies.

Investment Accounting. This section is responsible for the physical safekeeping of, accounting for, and collection of interest on all state investments, to include investment transactions initiated by both the State Investment Board and the State Treasurer's Office. The State Investment Board staff executes investment transactions for 18 funds in the State Treasury having independent investment authority, including six retirement funds, three enterprise funds, six non-expendable trust funds, and three miscellaneous funds. The State Treasurer's staff executes short-term investment transactions for the pooled cash management account and four miscellaneous funds. The combined portfolio of all funds accounted for by this section, as of June 30, 1984, exceeded $8.6 billion, with asset growth of $132 million per month. During Fiscal 1984, total income and capital gain collections on funds administered by both the State Treasurer's Office and the State Investment Board reached $943 million. Securities held by these funds include U.S. Treasury and Government Agency issues, public and corporate bonds, mortgages and mortgage-backed securities, equities, commercial paper, bankers' acceptances, and certificates of deposit.

Treasury Accounting

In conjunction with individual state agencies and the Office of Financial Management, this division is responsible for maintaining and verifying the final books of record involving all funds and accounts in the State Treasury. The Treasury is composed of 238 separate funds and accounts, each constituted by statute and designated as a separate accounting entity. Within each separate fund and account, required accounting records include receipts, issues, transfers, and outstanding warrant data. During Fiscal 1984, total annual receipts of the Treasury were approximately $22.9 billion.

Administration/Operations

This division oversees the planning, development, and implementation of the State Treasurer's budget. It prepares allotment requests and monitors the agency's revenue and disbursement patterns against approved budgetary limitations and allotment controls. Operations personnel insure that administrative and logistical requirements, to include equipment, materials, and supplies, etc., considered essential to the efficient operation of the office are available and operational.

This division also coordinates a multitude of activities relating to office personnel requirements and works closely with the Department of Personnel staff and Personnel/Payroll system. Specifically, this function includes: the recruiting and employment of new personnel; the retention and upgrading of present employees; compensation planning; providing for appropriate educational opportunities; and coordination of interagency training and affirmative action programs.

Information Systems

The Information Systems Division is comprised of Systems Software, Computer Operations and Systems and Programming sections. The division provides data processing, office automation and data communications services for the entire office and other user agencies.

The Systems and Programming section is responsible for the development, enhancement and maintenance of the Warrant Processing, Treasury Accounting, Investment Accounting, Collateral, Bond Debt and Tax Distribution program application systems. This section is presently developing an on-line Investment Accounting System. When implemented, this system will eliminate many of the manual procedures currently used by the Investment Section.

Our current in-house computer configuration includes an IBM 4331-K2 medium-sized computer system, Recognition Equipment TRACE II Check Processing System, and a network of CRT's, word processors and personal computers. We also utilize certain services at the Washington Data Processing Service Center.

Public Deposit Protection Commission

Since 1969, administrative support to the Public Deposit Protection Commission has been provided by the State Treasurer's Office. The administration of this pooled collateral program requires quarterly reports of condition from all commercial banks and thrift institutions serving as public depositaries, the maintenance of trust agreements with third-party financial institutions, and communication with over 800 local treasurers and other custodians of public funds regarding deposit limitations and other matters relative to the provisions of the Public Deposit Protection Act.

State Finance Committee

The State Finance Committee is composed of the Governor, Lieutenant Governor, and State Treasurer, the latter being designated by law as chairman. Pursuant to Chapter 43.33 RCW the Office of the State Treasurer provides administrative support to the Committee. As authorized by statute, the State Finance Committee supervises and controls the issuance of all state bonds. A Deputy State Treasurer acts as recording officer for the Committee and is responsible for the administration of the official duties in accordance with prescribed policies of the Committee.

Bond Debt Accounting. In conjunction with the fiscal agent bank(s) designated by the State Finance Committee, the Treasurer's Office is responsible for the payment of all bonds and coupons. Debt service paid in Fiscal 1984 was approximately $237.973 million. As of June 30, 1984, outstanding bonds of the State of Washington, including refunding issues, totaled $2.379 billion.

Forecasting, Accounting and Portfolio Management

Since 1977, the Treasurer's Office has utilized a time share computer system to project, account for, and manage the state's short-term revenues. This system continues to be a significant focal point of the State Treasurer's cash management/investment procedures. Additionally, the State Treasurer's Office utilizes the in-house processing capabilities of an IBM 4331 computer. This system serves the State Treasurer's Office in three environments: as a stand-alone computer, as a distributed processor, and for remote job entry at one of the state's major data processing service centers.

Mobilization of State Revenue

The mobilization of funds plays an important role in the State Treasurer's cash management plan. Approximately 70 to 80 percent of all major state revenues are currently deposited through lock box remittance systems. Federal government agencies increasingly are turning to direct deposit procedures in lieu of checks in the allocation of funds to the state. All property tax funds collected by county treasurers for the state are deposited by wire transfer directly into the State Treasurer's concentration account.

In addition, all tuition and operating fees from higher education institutions, all sales receipts from the Liquor Control Board and various deposits from cities and towns are electronically transmitted to the State Treasurer.

Disbursement

Warrants continue to be the major instrument of state disbursement. As a general rule, disbursements controlled by the Treasurer's Office are made in accordance with the most optimum cash flow schedule available to the state. It should be noted, however, that state agencies normally control their own disbursement schedule for vendor payments, while state or federal laws set precise timetables for the payment of salaries, distributions to local governments, welfare payments, etc.

Increasingly, however, the use of warrants is being supplanted with various direct deposit procedures. These deposit functions, closely paralleling those of the financial community, are currently in a constant state of change. The initiative is toward "paperless entry" transactions and the increasing use of electronic funds transfer in moving both monetary credits and supporting accounting data. All distributions of state collected funds to local government (cities, counties, special districts) are made by direct deposit through the Northwest Automated Clearing House in Seattle. Additionally, of the payments to retirees among the state's four retirement systems, over 35,000 or 50 percent receive monthly payments by direct deposit.

Beginning in Fiscal 1982, direct deposit of payroll was made available to all state employees. Early estimates for this program projected an annual growth rate for participation of five percent. The actual participation, however, showed a significant increase from 5,500 employees (or 16%) in Fiscal 1982 to 14,500 employees (or 35%) in Fiscal 1984.

In ensuing years, the state's payment process will continue to move from a *warrant* processing to a *direct* or electronic processing mode. In addition to those systems already in place, the State Treasurer's Office anticipates upgrading other payment systems.

I. CASH MANAGEMENT

The State's Concentration Bank

Fiscal 1984 saw the continued use of Seattle-First National Bank as the state's single concentration bank under a two-year contract. Bank selection is by a competitive bid process open to those financial institutions in the state which are capable of providing the magnitude of services required by the State Treasurer.

The state "pays" for bank services with compensating balances. A formula has been developed which will produce earnings commensurate with the level of services provided. The formula continues to be that used by the Treasurer's Office in the last several years.

$$CB = \frac{SC}{e}(1 + r) + \frac{f \cdot TF}{DM} + ADJ$$

where:

CB	Compensating Balance
SC	Service Charges
e	Earnings Rate (26-week Treasury Bill tax coupon equivalent rate)
r	Reserve Requirement
f	Float Factor
TF	Treasurer's Deposits Subject to Float
DM	Number of Days in Month
ADJ	Adjustment Factor

Compensating Balance
Fiscal 1984

	"Service" Balance Required	"Float" Balance Required (Uncollected Funds)	Total Compensating Balance Required
July-Sept. 1983	$1,099,651	$5,806,172	$6,905,823
Oct.-Dec. 1983	$1,092,367	$5,637,079	$6,729,446
Jan.-Mar. 1984	$1,026,204	$5,384,371	$6,410,575
Apr.-June 1984	$1,161,197	$5,166,277	$6,327,474

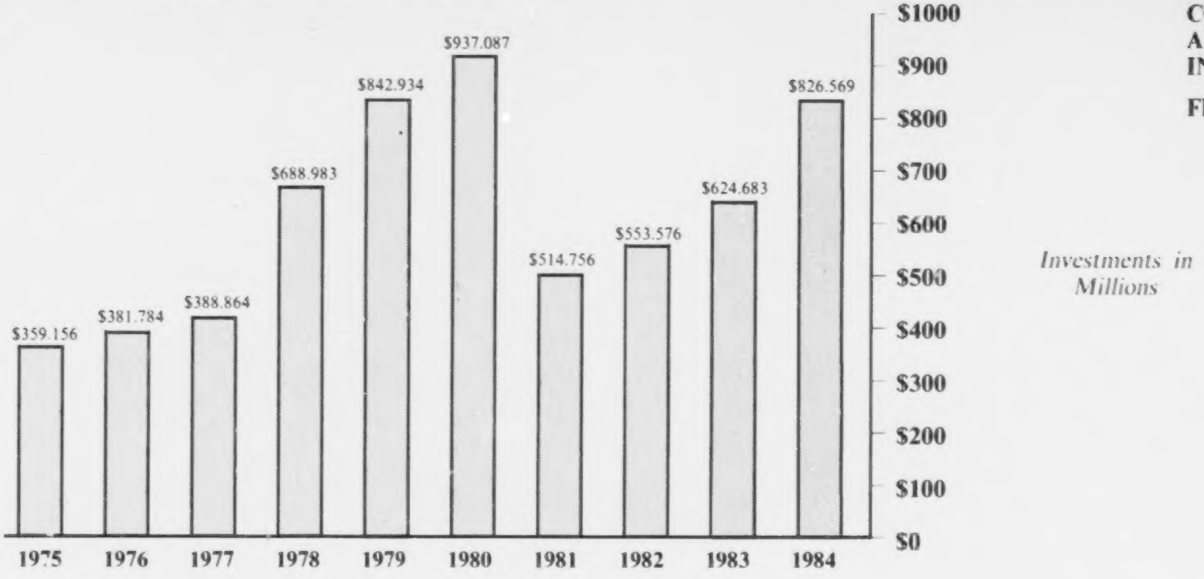
Compensating Balance
(In Millions)

Fiscal Year	Average Balance
1984	$ 6.8
1983	$ 6.0
1982	$ 6.0
1981	$ 5.9
1980	$ 6.4
1979	$ 6.7
1978	$ 7.8
1977	$ 7.8
1976	$ 8.0
1975	$11.8

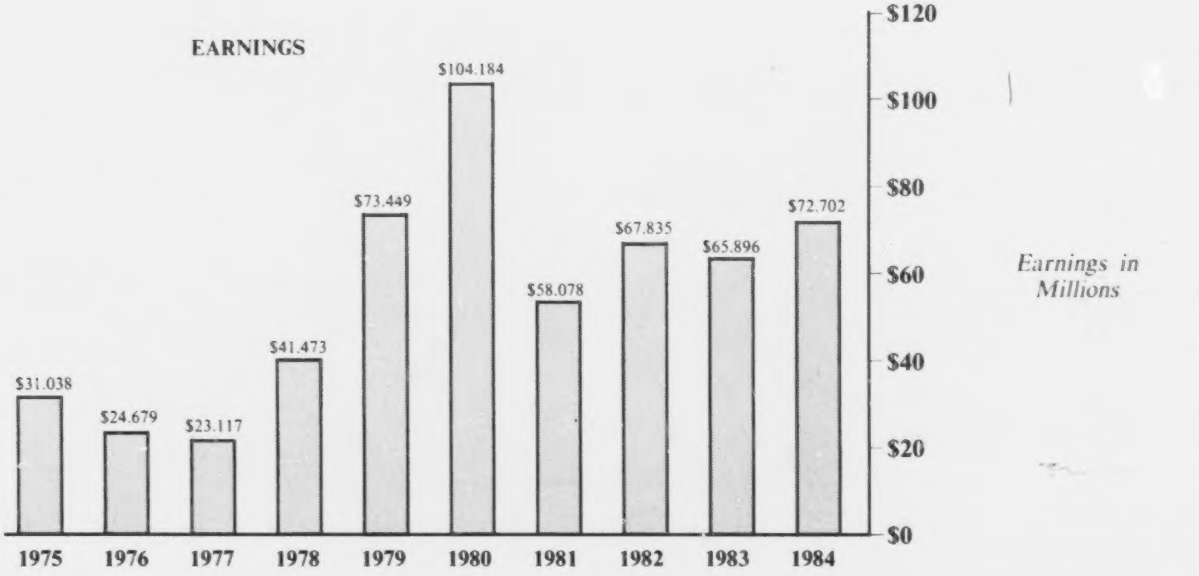
CASH MANAGEMENT PORTFOLIO COMPARISON OF EARNINGS AND AVERAGE DAILY INVESTMENT BALANCES

FISCAL YEARS 1975-1984

AVERAGE DAILY INVESTMENTS

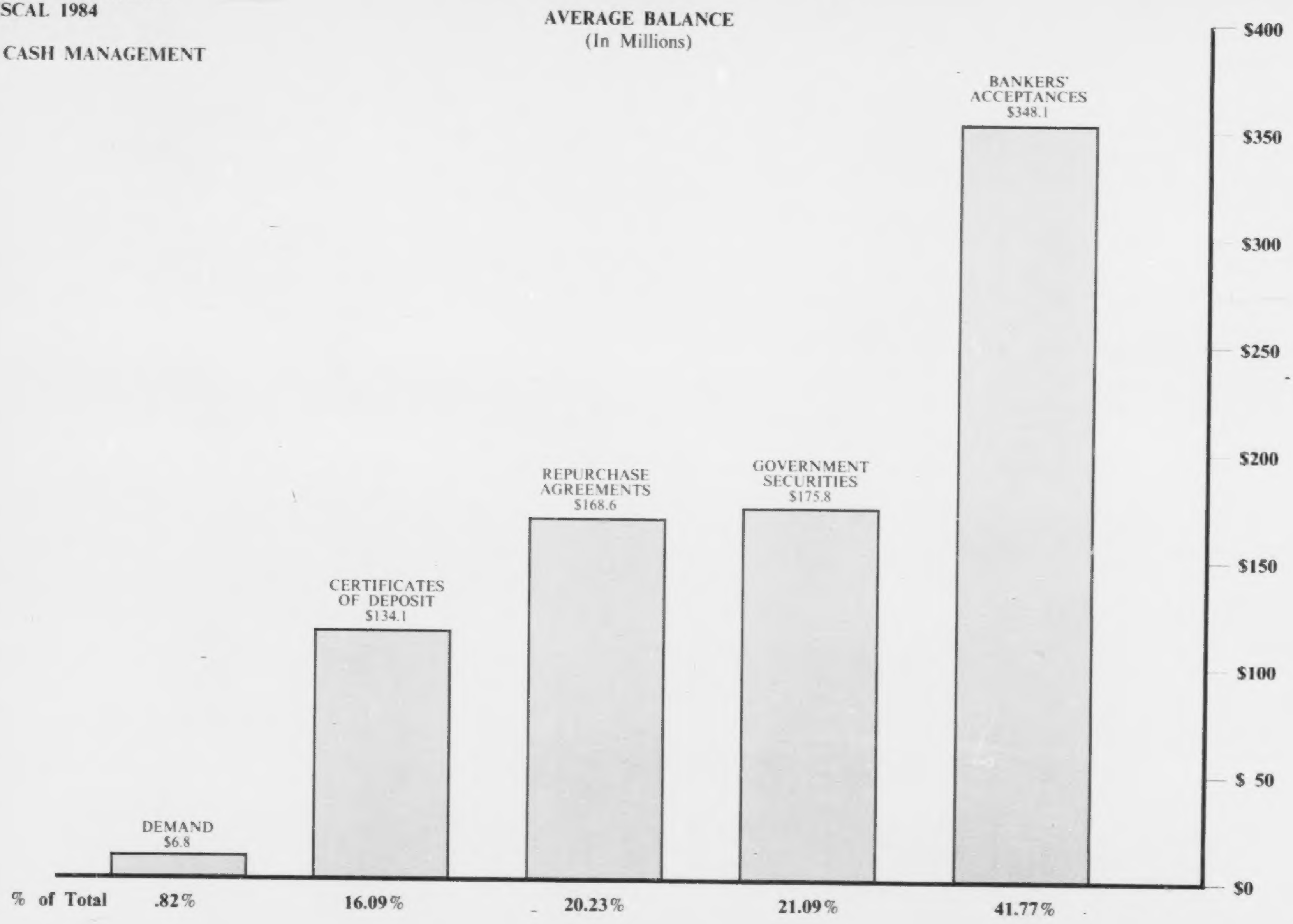


EARNINGS



I. CASH MANAGEMENT

CASH MANAGEMENT ACCOUNT—FISCAL YEAR 1984



TREASURER'S PROGRAM REVIEW: FISCAL 1984

I. CASH MANAGEMENT

Background

Statutes provide that excess cash balances in the State Treasury may be invested as the State Treasurer deems advisable. These temporarily surplus funds consist of those revenues which support general governmental operations and are derived from taxes, licenses, fees, federal grants, etc. Specifically excluded from the State Treasurer's Cash Management Account are retirement and pension funds, long-term trust funds, and certain dedicated permanent funds.

Daily investment of these short-term funds by the Treasurer's staff is limited by statute to U.S. Treasury and agency securities (more precisely, obligations of any government sponsored corporation eligible for collateral purposes by the Federal Reserve), repurchase agreements (repo's), Washington bank certificates of deposit (CD's), and bankers' acceptances.

Investment Guidelines

Investment decisions made by this office conform to the prudent man rule, incorporating the traditional considerations of safety of principal, liquidity and yield. The foremost consideration of every public fund trustee, safety of principal, is adequately assured by specific investment authority granted by the Legislature.

The second objective of the Treasurer's investment posture focuses on the state's cash flow position. Vagaries in the daily revenue and expenditure curves demand constant attention to assure adequate liquidity in a portfolio of this kind. In an effort to precisely determine our future cash needs, this office uses a computer-based system.

Yield is the third cornerstone of our investment program. After liquidity requirements and maturity ranges have been defined for new purchases, each investment transaction is finalized on the basis of highest yield through a competitive bid process. For such transactions, bids are sought from large financial institutions and investment firms in the state and throughout the country. Such financial institutions and investment firms must have a sound capital position and be large enough to aggressively compete in the government and money market arenas.

Another element of our investment program includes the allocation of a portion of the Cash Management Account to a formal Time Deposit Investment Program with financial institutions in this state (see Financial Statements—Cash Management Portfolio). This Certificate of Deposit program is statutorily based and is distinct from daily investment transactions. This program has two objectives: primarily, investments in local bank CD's must provide a competitive return to the state; and secondarily, locally generated tax dollars are invested in banks throughout the state to help meet local loan demands, thereby increasing economic activity statewide.

Investment Activity

In accordance with these guidelines, a summary of the State Treasurer's investment activities of the Cash Management Account for Fiscal 1984 is presented below.

- The average portfolio balance increased by $202 million, or 32.3 percent from approximately $625 million in Fiscal 1983 to $827 million in Fiscal 1984.
- Of the Fiscal 1984 average invested balance ($827 million), approximately $95.1 million was invested in the Time Deposit Investment Program. Yields on these securities varied from 9.33 percent to 11.53 percent, on maturities of three months. The purchase of CD's outside this formal program, i.e., on a day-to-day basis, averaged $39.0 million.
- An additional $112.1 million of the average portfolio was invested long term, that is, maturities over one year.
- The balance of the portfolio, approximately $580.4 million, consisted of short-term maturities (less than one year). This portion of the portfolio provides the necessary liquidity for the state to meet its disbursement requirements.
- Investment purchases totaled nearly $28.8 billion in Fiscal 1984. A breakdown of these purchases by maturity and type is shown on the following page.

Summary of Results

Total earnings for Fiscal 1984 showed a 10.3 percent increase from the previous year's figure ($65.9 million compared to $72.7 million).

While the average General Fund was a deficit figure of $37.2 million for Fiscal 1984, the General Fund, combined with certain restricted accounts and funds, for earnings purposes retained a positive balance of $181.3 million. As a result, over $12.5 million in earnings was distributed to the General Fund at the close of Fiscal 1984. In addition, 20 percent of all earnings of the Treasurer's Cash Management Account are directly deposited to the General Fund upon receipt by the Treasury. Thus, the General Fund earned an additional $14.5 million (see Financial Statements—Earnings on Current Investments).

I. CASH MANAGEMENT

Investment of State Treasurer's Cash Management Account Based on Fiscal Year Average Daily Balances
(In Millions)

Fiscal Year	Average Treasury Balance	Average Balance Invested	Average Daily Compensating Balance	Total Interest Earnings[1]
1984	$833.388	$826.569	$ 6.819	$ 72.702
1983	$630.636	$624.683	$ 5.953	$ 65.896
1982	$559.571	$553.576	$ 5.995	$ 67.835
1981	$520.635	$514.756	$ 5.879	$ 58.073
1980	$943.506	$937.087	$ 6.419	$104.184

[1] Includes capital gains.

Fiscal 1984 Purchases By Maturity
(In Millions)

	$ Amount	% of Total
1-30 Days	$26,046.3	90.5%
31-90 Days	1,250.6	4.3%
91-365 Days	1,362.7	4.7%
Over One Year	140.2	.5%
TOTAL	$28,799.8	100.0%

Fiscal 1984 Purchases By Type
(In Millions)

	Purchases Fiscal 1984		Balance June 30, 1984	
	(Amount)	(Percent)	(Amount)	(Percent)
Repo's	$26,076.1	90.6	$195.8	19.8
Reverse Repo's	81.2–	.3–	47.2–	4.8–
Treasury Coupons	34.2	.1	73.0	7.4
Federal Agency Coupons	149.5	.5	98.3	10.0
Federal Agency Discount Notes	80.8	.3	....	....
Bankers' Acceptances	1,828.3	6.3	504.2	51.1
Negotiable Certificates of Deposit	.3	....	....	....
Certificates of Deposit	711.8	2.5	162.7	16.5
TOTAL	$28,799.8	100.0%	$986.8	100.0%

II. DISTRIBUTION OF STATE-COLLECTED REVENUES

Distribution of state collected taxes, fees, and other revenues to various local governments is a statutory responsibility of the State Treasurer's Office. There are eight allocations independent of the Treasurer's statutory distribution procedure: School Apportionment (for Superintendent of Public Instruction); Liquor Profits (for Liquor Control Board); Natural Resources Deposit Refunds (for Department of Natural Resources); Local Sales & Use Tax, Local Leasehold Excise Tax, Stadium Tax, Metro Tax, and Excess Business Inventory Tax (for Department of Revenue). These funds are combined with the State Treasurer's other distributions. Also combined with the State Treasurer's electronic transfers to counties are federal revenues for distribution (Flood Control Receipts, Taylor Grazing Receipts, Federal Forest Funds, Geothermal Receipts, and Public Law 97-99 Moneys). State collected revenues for distribution (excluding earmarked federal revenues and school apportionment) increased by $111.2 million in Fiscal 1984 ($659.3 million vs. $548.1 million). Of the $659.3 million distributed in Fiscal 1984, $453.3 million or 68.8 percent was apportioned to 266 cities and towns and 22 special districts, while $206.0 million or 31.2 percent was remitted to 39 counties (see Financial Statements — Distribution of State Collected Revenue).

School apportionment of over $1.82 billion for Fiscal 1984 accounted for 73.1 percent of all funds distributed to local governments.

	Amount Distributed		Increase or (Decrease)	
State Collected Revenue	1984	1983	Amount	Percent
Motor Vehicle Fuel Tax, Overload Fines, Refunds to Island, Pierce, Skagit, San Juan, and Whatcom Counties	$ 105,000,521.56	$ 79,816,943.36	$ 25,183,578.20	31.55%
Local Sales and Use Tax	254,889,396.31	183,252,486.03	71,636,910.28	39.09%
Liquor Profits	23,000,000.00	25,500,000.00	(2,500,000.00)	(9.80%)
Motor Vehicle Excise Tax[1]	17,673,131.97	17,149,911.92	523,220.05	3.05%
Liquor Excise Tax	9,074,668.69	9,382,049.74	(307,381.05)	(3.28%)
Travel Trailer and Camper Excise Tax[1]	741,947.68	665,972.58	75,975.10	11.41%
One-Half Prosecuting Attorneys' Salaries[1]	791,031.90	774,340.83	16,691.07	2.15%
Fire Insurance Premium Tax[1]	1,865,448.12	1,868,142.44	(2,694.32)	(.14%)
P.U.D. Privilege Tax[1]	8,363,486.37	7,525,397.09	838,089.28	11.14%
Harbor Areas and Tidelands Lease Rentals	299,441.01	344,918.35	(45,477.34)	(13.18%)
Mass Transit Assistance[1]	56,933,672.15	51,534,572.12	5,399,100.03	10.48%
Forest Excise Tax	9,955,063.42	9,399,335.20	555,728.22	5.91%
Forest Excise Tax Reserve	12,220,742.22	21,633,395.09	(9,412,652.87)	(43.51%)
Local Leasehold Excise Tax	5,169,665.29	4,822,907.58	346,757.71	7.19%
Refund of Deferred Property Tax[1]	110,034.29	99,759.79	10,274.50	10.30%
Stadium Tax	6,079,405.01	6,059,599.91	19,805.10	.33%
Metro Tax	115,393,375.63	107,259,615.61	8,133,760.02	7.58%
Fire Protection Costs	....	428,669.00	(428,669.00)	(100.00%)
Local Sales and Use Tax Equalization[2]	12,743,895.55	10,426,837.94	2,317,057.61	22.22%
Natural Resources Deposit Refunds	16,130,916.86	10,166,306.79	5,964,610.07	58.67%
Autopsy Costs[3]	93,148.13	....	93,148.13	100.00%
Excess Business Inventory Tax[3]	2,809,426.00	....	2,809.426.00	100.00%
Total State Collected Revenues	$ 659,338,418.16	$ 548,111,161.37	$ 111,227,256.79	20.29%
Other Revenue				
School Apportionment	$ 1,823,447,738.35	$ 1,593,450,090.54	$ 229,997,647.81	14.43%
Federal Flood Control Receipts	13,050.93	8,894.28	4,156.65	46.73%
Federal Taylor Grazing Receipts	21,153.15	26,588.31	(5,435.16)	(20.44%)
Federal Forest Funds	10,320,084.02	9,054,215.07	1,265,868.95	13.98%
Geothermal Receipts[3]	10,817.00	....	10,817.00	100.00%
Public Law 97-99 Moneys[3]	418,948.04	....	418,948.04	100.00%
Total All Other Revenues	$ 1,834,231,791.49	$ 1,602,539,788.20	$ 231,692,003.29	14.46%
Grand Total Distributions — Fiscal 1984	$ 2,493,570,209.65	$ 2,150,650,949.57	$ 342,919,260.08	15.94%

[1] Revenues Deposited to the General Fund

[2] 35% of Motor Vehicle Excise Tax is used to fund Sales and Use Tax Equalization

[3] New Fiscal 1984 Distributions

III. STATE FINANCE COMMITTEE

The period covering Fiscal 1984 did not reflect the dramatic decline in interest rates experienced during Fiscal 1983. There were no extreme highs or lows in rates but, rather, a band of approximately 150 basis points within which the *Bond Buyer* index fluctuated during the year. The index opened the fiscal year at 9.55 percent and closed at 10.76 percent for an over-the-year gain of 121 basis points. Among the factors influencing bond prices were the sporadic investor concern over renewed inflation, the changing supply of high grade general obligation bonds, housing bonds, and industrial revenue bonds, the strains on the domestic banking system (as demonstrated by the Continental Illinois Bank crisis), and the concern over the debt burden of less developed countries.

The state entered the 1983-85 biennium with its financial house in order. The chronic cash flow problems experienced at the beginning of the 1981-83 biennium were less in evidence in the summer of 1983. A June 30, 1983 General Fund balance of $79.8 million was achieved, a hopeful sign after the troublesome 1981-83 biennium.

As the 1983-85 biennium began, however, two events occurred which had major consequences for the state's financing program during Fiscal 1984. The first event was not of the state's making but broke upon the eve of a planned bond authorization meeting of the State Finance Committee in crisis proportions. On June 15, 1983, the State Supreme Court ruled on a petition for discretionary review that 28 Washington public utility districts and cities and towns, which executed Participants' Agreements for Washington Public Power Supply System Projects (WPPSS) 4 and 5, lacked the statutory authority to enter into such agreements and therefore, those agreements were *ultra vires*. This set the stage for one of the largest municipal bond defaults in United States history.

The effect of this decision was chaos in the financial markets for any trades of securities of the supply system, the state, and any municipalities of the state. Although most knowledgeable investors and underwriters distinguished between the credit of the supply system and that of the state, the psychology of the market made it all but impossible, for a time, for any Washington State name to gain access to the market at a reasonable interest rate.

After reviewing the situation with its advisors and representatives of the local and national financial community, the State Finance Committee elected to negotiate its summer 1983 bond sale, in lieu of a normal competitive offering. The objective of the negotiated sale would be to prove access to the market for the state and its municipalities and more importantly, to establish price benchmarks for subsequent state and local bond offerings. The access issue was vital because the state was simultaneously developing a $200 million revenue anticipation note (RAN's) issue for cash flow purposes. The RAN's were planned to be sold in August.

The month of July was spent waiting for the outcome of a signature count on an unsuccessful tax limitation initiative. A $149.9 million general obligation bond issue was priced during the week of August 7th with the pricing of the RAN's achieved during the week following. The outcome of the bond issue reasserted the state's presence in the bond market with a realistic, albeit higher, interest rate on the bonds than would have been expected after the preceding two bond sales. Relative to the *Bond Buyer* index, Washington's bonds were higher by 76 basis points. Subsequent sales in October 1983 (negotiated) and April 1984 (competitive) narrowed that spread to 27 basis points.

Litigation of another kind cast a cloud over the state's credit during the fall of 1983. In September, the U.S. District Court in Tacoma held that the State of Washington had discriminated and continued to discriminate against its women employees. *American Federation of State, County, and Municipal Employees (AFSCME), et al., v. State of Washington, et al.*, was initially believed to have a budgetary impact of almost $1 billion. In response to the court ruling, Standard & Poor's Corporation placed the state on Credit Watch in December 1983.

In January, the District Court denied certain of the plaintiff's request for damages (including interest on back pay). At the same time, the state appealed the case to the Federal Ninth Circuit Court of Appeals. According to the Office of Financial Management, the District Court rulings reduced the estimated cost of any judgment against the state to approximately $377 million.

Investor and rating agency concern regarding the comparable worth litigation became muted during the balance of the fiscal year. It became overshadowed by two tax limitation initiative signature campaigns during the spring. Standard and Poor's acknowledged that while still of concern, the length of the Federal appeal process and the reduced financial impact led them to eliminate comparable worth as a Credit Watch item.

During Fiscal 1984, the State Finance Committee (State Treasurer, Chairman; Governor and Lieutenant Governor, members) was again in the forefront of state activity in the credit markets, as the debt issuing authority for the State of Washington. Pursuant to RCW 39.42, all state bonds, notes, and other evidences of indebtedness are issued by the Committee. In execution of its statutory responsibilities, the Committee undertook the following financings or finance-related actions during the fiscal period.

$200,000,000 Revenue Anticipation Notes, Series 1983. During Fiscal 1982, a confluence of financial and economic problems necessitated the issuance of $400 million short-term certificates of indebtedness to bolster the deteriorating cash flow of the General Fund. Chief among these factors was the "25th month" accounting gimmick which caused a mismatch in the timing between expenditures and revenues in the beginning of each biennium.

Many valuable lessons were learned from the experience of Fiscal 1982. An interagency cash management team was established to monitor General Fund cash flow. Although the tax increases passed to balance the 1981-83 budget were bringing proportionately more revenue into the Treasury as the economy improved, it was recognized that the structural cause of the state's cash flow problems — the 25th month — would affect the first year of the 1983-85 biennium. As a result, the Finance Committee began the task of selecting a note underwriter and determining the size of the short-term borrowing in March 1983.

As stated above, the State Supreme Court decision on WPPSS 4 and 5 and the signature count on the unsuccessful Initiative 452, delayed the financing into August 1983. On August 16th, the State Finance Committee sold the state's $200 million notes to a syndicate headed by Merrill Lynch, Citibank, and Salomon Brothers at an effective rate of 7.66%. Rainier Bank formed a liquidity facility with six other local and national banks as insurance against possible cash deficiencies in the Treasury as a result of repayment of the notes. General Fund cash flow improved markedly over the term of the loan and the state had no cause to draw upon the facility. The notes were retired August 29, 1984.

General Obligation Bond Sales. During Fiscal 1984, the State Finance Committee entered the financial market three times with an aggregate total of $439,083,310 in State General Obligation and Motor Vehicle Fuel Tax General Obligation Bonds. The dates, purposes, par amounts, and rates are set forth below:

August 1983 Issue
Effective Rate: 10.709%

Outdoor Recreational Areas and Facilities, Series AI-4	$ 9,849,010
Handicapped Facilities, Series AI-4	4,000,000
Waste Disposal Facilities, 1980, Series AJ-5	15,000,000
Water Supply Facilities, Series AM-2	10,000,000
State Building Facilities, Series AO-2	7,062,300
Higher Education-Institutional Facilities, Series AP-2	3,007,000
Higher Education, Series AQ-2A	11,000,000
Jail Improvement, Series AU-2	40,000,000
Waste Disposal Facilities, Series N	10,000,000
Motor Vehicle Fuel Tax (State Highways), Series DD-3	40,000,000
Total	$149,918,310

October 1983 Issue
Effective Rate: 10.26%

Social & Health Services, Series AL-3	30,000,000
Water Supply Facilities, Series AM-3	15,000,000
Higher Education—UW Hospital, Series AQ-3B	20,000,000
Jail Improvement, Series AU-3	20,000,000
State Buildings & Facilities, Series AV-1	20,000,000
Higher Education—Institutional Facilities, Series AW-1	5,000,000
State Fisheries Facilities, Series AX	1,165,000
Motor Vehicle Fuel Tax (Ferry Vessels), Series B-7	20,000,000
Total	$131,165,000

April 1984 Issue
Effective Rate: 10.349032%

Handicapped Facilities, Series AI-5	$ 5,000,000
Waste Disposal Facilities, Series AJ-6	35,000,000
Social & Health Services, Series AL-4	35,000,000
Higher Education, Series AQ-3A	6,000,000
Jail Improvement, Series AU-4	25,000,000
State Buildings & Facilities, Series AV-2	16,000,000
Waste Disposal Facilities, Series 0	5,000,000
Motor Vehicle Fuel Tax (County-City Urban Arterials), Series AI	6,000,000
Motor Vehicle Fuel Tax (State Highways), Series DD-4	25,000,000
Total	$158,000,000
Fiscal 1984—Total	$439,083,310

As of June 30, 1984, the total outstanding in bonded indebtedness of the State of Washington was $2,379,083,000. Of this amount, $1,707,043,000 were State General Obligation Bonds, $617,590,000 were Motor Vehicle Fuel Tax General Obligation and Revenue Bonds, and $54,450,000 were Limited Obligation Bonds. Total debt service (excluding amounts paid on certificates of indebtedness and bond anticipation notes) was $237,973,000 for Fiscal 1984.

III. STATE FINANCE COMMITTEE

Bond Debt Authorization

The 1984 Regular Legislative Session authorized an additional $76,320,000 in bonded debt for the State of Washington. These authorizations included:

Higher Education Capital Improvements. Ch. 264, Laws of 1984, authorized $8,670,000 in state general obligation bonds for improvements on the various Community College system campuses and for the University of Washington.

Common School Plant Facilities. Ch. 266, Laws of 1984, authorized $40,170,000 state general obligation bonds for the purpose of providing state matching funds for local school district building programs. The bond act provides that the general fund debt service on these bonds is reimbursed from interest earnings on the permanent common school fund. Under these provisions, the bonds will be excluded from the statutory debt limitation.

Department of Social & Health Services Capital Improvements. Ch. 269, Laws of 1984, authorized $14,660,000 state general obligation bonds for improvements at institutions managed by the Department of Social and Health Services. Among the projects for which the 1984 Legislature appropriated funds are Phase III renovation at Yakima Valley School ($6,031,500), improvements at the Child Study and Treatment Center ($245,000), and renovation of wards at Eastern and Western State Hospitals ($6,419,200).

Department of Corrections. Ch. 271, Laws of 1984, authorized $12,820,000 general obligation bonds for improvements at its various facilities and to acquire a passenger ferry boat to support its McNeil Island institution.

A New Fiscal Agency Relationship

As stated in the State Treasurer's Annual Financial Statement for Fiscal 1983, a fundamental change occurred in the municipal bond market beginning July 1, 1983. For the first time, states and municipalities were required by federal law to issue their bonds in registered form. Although the state's fiscal agency contract with Rainier National Bank was set to expire in May 1983, a six-month extension was negotiated, assigning the new duties of bond registrar and transfer agent to Rainier.

After January 1st, both the state and interested in-state banks believed the necessary experience relating to original issue of bonds, re-registration and transfer, and maintenance of bondholder accounts was available to develop workable bids. The state's request for proposals (RFP) distinguished between two tiers of indebtedness: the outstanding bearer (coupon) bonds issued prior to July 1, 1983; and the outstanding and projected-to-be-issued registered bonds issued after July 1, 1983.

Only two banks and their respective New York co-paying agents elected to respond to the state's RFP: Rainier National Bank with Chemical Bank; and Seattle-First National Bank with J. Henry Schroder Bank and Trust Company. Following reviews of the proposals and the credentials of the banks, the State Finance Committee awarded the four year appointment to Seattle-First National Bank and J. Henry Schroder Bank and Trust Company. Based upon uniform debt service float and certificate volume assumptions, Seattle-First's proposals produced a net benefit to the state of $750,000 more than Rainier's proposal. Central to this difference was a higher rebate to the state from invested cash balances and the absence of account maintenance charges from

State Bonds
Principal and Interest Paid

(In Millions)

Fiscal Year	Principal	Interest	Total
1984	$70.516	$167.457	$237.973
1983	$60.901	$133.881	$194.782
1982	$61.042 [1]	$ 89.045	$150.087
1981	$54.630	$ 72.927	$127.557
1980	$52.160	$ 68.753	$120.913

[1] Includes payment made for defeasance of Outdoor Recreational Bonds, 1963, of $3.709 million on December 15, 1981.

the winning bid. The contract between the state and the banks was effective April 11, 1984.

Seattle-First and Schroder began phasing in the various registrar, transfer agent, and paying agent activities during April and May. The target date in assuming all fiscal agency duties was the June 1, 1984 payment date for all outstanding state and local bonds. Schroder Bank proved its capabilities with the registration and delivery to purchasers of the state's $158,000,000 general obligation bond issue on April 25th. Throughout this period the major workload element was the verification and conversion of records relating to an estimated $7 billion in bonds between Rainier and Seattle-First. During this difficult period, Rainier National Bank cooperated fully with the newly appointed fiscal agent, earning that bank's staff high marks for professionalism even in the face of the loss of the contract they had held since 1971.

Seattle-First and Schroder Bank have shown themselves to be worthy successors to Rainier Bank. Although the transition between the banks has, predictably, been difficult, the State's new fiscal agents have overcome the technical problems and are delivering a high quality of service.

Fiscal Agent Rebate

All municipalities that issue debt require a fiscal agent through which funds are transmitted by the public bodies to pay holders of their bonds and coupons. In this state, the State Finance Committee oversees the appointment of the state's fiscal agent. Through a competitive bid process, a fiscal agent is selected for four years to handle debt service payments for the state and its political subdivisions.

Since 1976, the state's fiscal agent, Rainier National Bank, Seattle (with Chemical Bank as co-paying agent in New York), has paid a rebate on a portion of their earnings from invested debt service funds. The State of Washington is believed to be the first state to have developed such a contractual relationship with its fiscal agent. Fiscal 1984 was the last year of Rainier's appointment. A new rebate plan with Seattle-First will be in effect in the ensuing fiscal year. During Fiscal 1984, over $413,000 was returned to the state and ninety-seven political subdivisions (state share: $139,005).

BOND DEBT GROWTH
Fiscal Years 1980-1984
As of June 30th

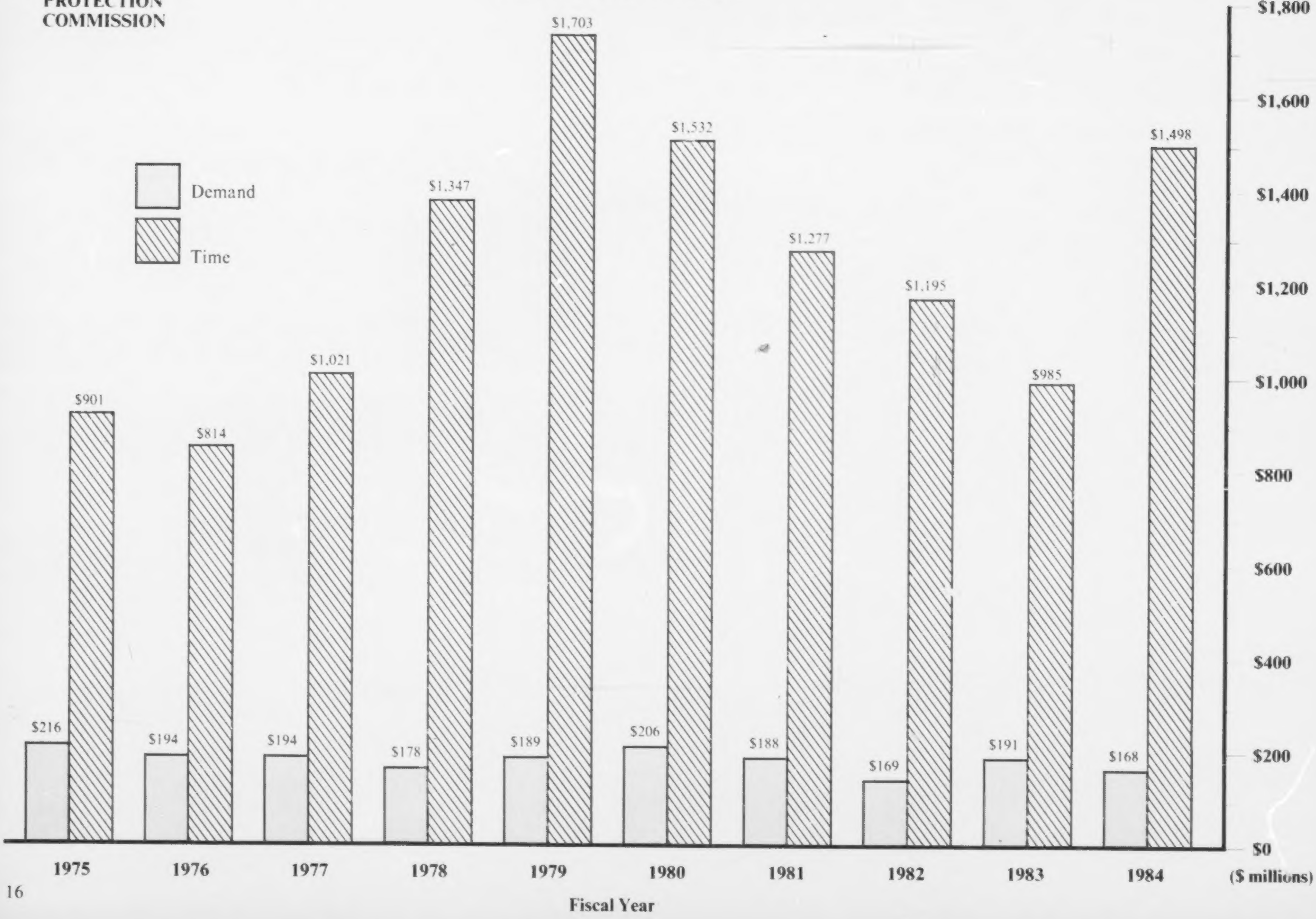
(In Millions)

Fiscal Year	Authorized	Unissued	Issued	Redeemed	Outstanding
1984	$4,297.5	$1,426.5	$2,871.0	$491.9	$2,379.1
1983	$4,087.5	$1,655.6	$2,431.9	$423.6	$2,008.3
1982	$4,097.6	$1,985.5	$2,112.1	$368.3	$1,743.7
1981	$4,038.3	$2,239.1	$1,799.2	$389.3	$1,409.9
1980	$2,580.5	$ 869.3	$1,711.2	$368.6	$1,342.6

NOTE: These figures do not include refunded issues.

STATE-WIDE PUBLIC DEPOSIT ACTIVITY

DEMAND AND TIME DEPOSITS
AS OF JUNE 30th
FISCAL YEARS 1975-1984



IV. PUBLIC DEPOSIT PROTECTION COMMISSION

The 1969 Legislature created the Public Deposit Protection Commission, composed of the Governor, Lieutenant Governor, and the State Treasurer, as Chairman. With the passage of this Act, a new concept for collateralizing bank balances of public treasurers' accounts was adopted by the State of Washington. The administrative functions of the Commission were assigned to the State Treasurer's Office. Throughout the fifteen-year history of the pooled collateralization concept, there has been no instance in Washington State of any public depositary failing.

As administrator of the Public Deposit Protection Act, and in accordance with statutory provisions and the Washington Administrative Code, the office (a) monitors the financial stability of Washington-based financial institutions serving as public depositaries; (b) ensures that all requirements of the Act are being complied with by such depositaries; (c) notifies custodians of public funds at all levels of government of the Act's provisions (i.e., net worth data for qualified public depositaries and limitations relative to deposit levels); and (d) makes whatever recommendations are necessary to the Legislature to ensure the continued protection of all public funds on deposit.

Prior to the enactment of the Public Deposit Protection Act, each public treasurer (representing 265 cities and towns, 39 counties, and all other custodians of public funds) was required to execute a collateral agreement with every bank in which an account was held. To guarantee against loss, the bank, after allowance for FDIC insurance, was required to place in escrow securities having a value equal to 110 percent of each public treasurer's bank balance.

With the creation of the Public Deposit Protection Commission, a new concept was adopted based on the mutual responsibility of all banks for the failure of a single bank. The Commission was charged with the responsibility of arranging for collateral for all public deposits under the jurisdiction of state and local public fund custodians. The new procedure provides that in the event of default of any participating bank, the other member banks in the State of Washington will collectively assure that no loss of funds will be suffered by any custodian of public funds.

Each bank's collateral requirement of pledged securities was initially reduced from 110 percent to only 5 percent of the aggregate public treasurers' bank account balances. More recently, the 1977 Legislature increased the collateral requirement from 5 percent to 10 percent. In the event of a bank default, the Commission would establish the amount of public fund loss and assess each participating bank for its proportionate share, based on the ratio that its total public deposits bear to the statewide total.

The 1983 session of the Legislature expanded the Public Deposit Protection Act by allowing thrift institutions (mutual savings banks and savings and loan associations) to become qualified public depositaries. This amendment, which took effect July 24, 1983, created a collateral pool for thrift institutions, separate from that for commercial banks. Although the two collateral pools are separate, the procedures for each are the same.

The Legislature again amended the Act in 1984 (Chapter 177, Laws of 1984). The law now limits total public deposits in each public depositary to three hundred percent of its net worth or thirty percent of total public deposits statewide, whichever amount is less. A depositary may exceed these limits only by pledging one hundred percent collateral for the excess deposits. The statute was also amended to allow a public treasurer, under certain conditions, to maintain deposits in excess of a depositary's net worth providing the depositary pledges collateral in an amount equal to one hundred percent of the excess deposits.

These statutory changes provide increased flexibility to Washington's public treasurers while also providing maximum protection of deposits. At the same time, a larger segment of the state's financial community is able to participate in the public funds market.

The administration of this pooled collateral program requires quarterly reports from all commercial banks and thrift institutions serving as qualified public depositaries, maintenance of trust agreements with third-party financial institutions, and communication with over 800 local treasurers and other custodians of public funds regarding deposit limitations and other matters relative to the provisions of the Act. The accompanying chart compares public deposit activity for the past ten fiscal years.

V. THE WASHINGTON ECONOMY

Fiscal 1984 was a year of solid recovery for the Washington economy after two years of recession. Nonagricultural employment reached 1,622,100 jobs in the last quarter of the fiscal year, equalling the previous record, and 3.1 percent above the final quarter of Fiscal 1983. Nearly all sectors of the economy improved during the year. Manufacturing employment increased by 7,200 jobs when comparing the last quarters of Fiscal 1983 and 1984. Substantial increases occurred in pulp and paper, apparel, printing, chemicals, metals, and in the high-tech machinery sectors. There was a decline in aerospace employment during the first two quarters of the year, but this was nearly offset by gains in the last two quarters. Year over year employment was also higher in all nonmanufacturing sectors. The largest gains were in the retail trade and services sectors, where a total of more than 25,000 jobs were added.

The growth of the state's economy was also apparent in the growth rate of real personal income. Real personal income in Fiscal 1984 was 2.9 percent higher than in 1983. Real per capita personal income increased in Fiscal 1984, after falling in the three previous years.

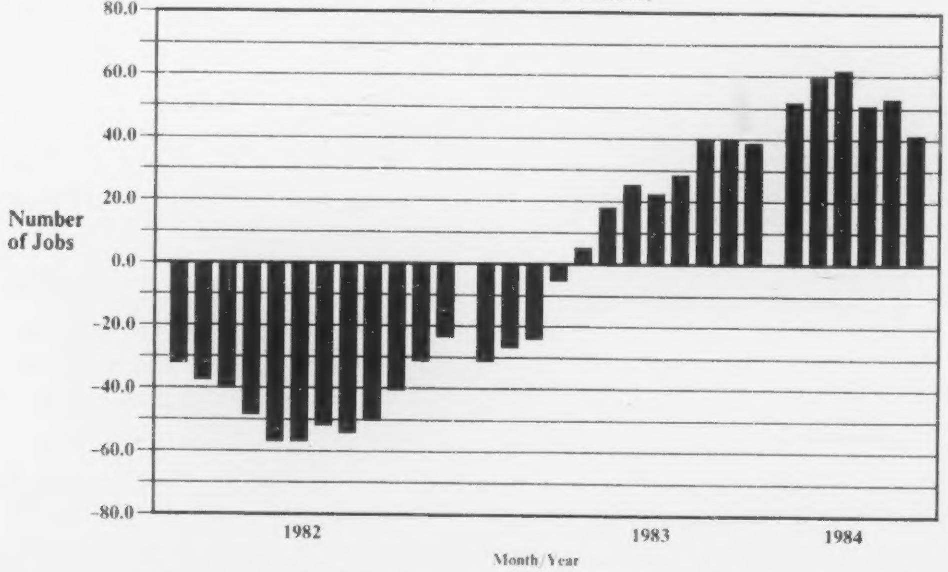
According to the official population estimates prepared by the state Office of Financial Management, Washington's population grew 1.0 percent to 4,328,100 between April 1, 1983 and April 1, 1984. Net out migration from the state, which had occurred during the recessionary years of 1982 and 1983, is believed to have ended. With Washington's economic recovery well underway, more people are once again moving into the state than are moving out.

Because of the expanding economy and slightly lower interest rates, there was also an increased level of housing activity in the state in Fiscal 1984. Through the first three quarters of the fiscal year, the number of housing units authorized by permit was 27,449 at an annual rate, compared to 23,496 for 1983.

The outlook is for the current expansion of the Washington economy to continue through Fiscal 1985, the second year of biennium. Unemployment, which was 10.8 percent in June, 1983, had fallen to 9.3 percent by June, 1984 and should continue to drop. The turnaround in aerospace employment which began midway through Fiscal 1984 is probably the most significant local factor affecting the state's economy. The Boeing Company has announced that its employment is expected to increase by 5,300 to about 67,000 by December, 1984. With the national economy continuing to move ahead, the outlook for Washington is optimistic for the rest of this biennium.

Employment Growth

(Year Over Year—In Thousands)



The graph shows year over year changes in Washington nonagricultural employment. For example, May 1984 employment is more than 53,000 higher than in May 1983.

FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF FUNDS & ACCOUNTS FISCAL YEAR 1984

Fund No.	Fund Name	Fund Balance July 1, 1983	Receipts
General Fund			
001	Basic General Fund	$ 79,841,420.30	$ 5,204,367,656.91
Restricted Accounts			
002	Hospital Commission	$ 153,151.94	$ 485,338.75
003	Architects' License	178,582.11	183,731.74
004	Cemetery	8,317.43	45,989.53
005	Trust Land Purchase	2,457,294.10	3,590,529.58
006	Archives and Records Management	7,032.10	731,779.34
007	Winter Recreational Parking	101,690.08	87,003.50
009	Judiciary Education	1,090,237.48	1,147,388.73
01A	Criminal Justice Training	1,617,518.76	3,391,018.37
01B	Off Road Vehicle	1,805,236.73	45,262.52
01C	Local Jail Improvement and Construction	511,827.69–	85,038,193.43
01D	Fire Training Construction	4,368,784.39	661.84
01E	Geothermal	....	27,731.50
01F	Crime Victims' Compensation	827,921.41	2,460,074.64
01K	State Handicapped Facilities Construction 1975	1,933,236.90	8,999,884.67
01L	State Higher Education Construction	2,494,123.00–	37,003,739.75
01M	Snowmobile	315,472.18	157,302.85
01N	Institutional Impact	16,695.09–	....
01P	Suspense	5,753,093.58	14,480,242.59
01R	Undistributed Receipts	310,908.58	380,544.56
01S	Local Sales and Use Tax	13,156,974.26	440,162,118.25
01T	Local Leasehold Excise Tax	270,675.61	5,645,113.17
01V	State Convention and Trade Center	93,012,235.37	5,299,959.95
010	Timber Tax Distribution Guarantee	10,464,831.73	3,600.00–
011	State Educational Grant	10,455.03	43,728.35
012	Feed and Fertilizer	12,197.00	5,394.00
013	Budget Stabilization	....	450.00
014	Forest Development	4,086,496.89	8,828,097.49
015	Harbor Improvement	133,562.23	432,633.11
018	Millersylvania Park Current	7,288.65	350.00
019	State Timber Tax Reserve	2,928,342.42	7,251,468.16
02A	Surveys and Maps	259,425.00	352,569.01
02B	County Sales and Use Tax Equalization	10,051.64–	3,993.83
02C	Municipal Sales and Use Tax Equalization	....	....
02D	Revenue Accrual	15,300,000.00	....
02E	Medical Disciplinary	....	310,301.00
02F	DWI Impact	....	68,270.00
02G	Health Professions	7,758.31–	2,130,598.13

CONSOLIDATED STATEMENT OF FUNDS & ACCOUNTS FISCAL YEAR 1984

Debit Transfers	Receipts After Transfers	Disbursements (Issues)	Credit Transfers	Disbursements After Transfers	Fund Balance June 30, 1984
$ 248,004,936.66	$ 5,452,372,593.57	$ 4,685,483,838.92	$ 580,202,406.99	$ 5,265,686,245.91	$ 266,527,767.96
$...............	$ 485,338.75	$ 475,693.00	$ 692.44	$ 476,385.44	$ 162,105.25
....	183,731.74	116,285.02	....	116,285.02	246,028.83
6,000.00	51,989.53	62,287.81	65.00	62,352.81	2,045.85–
....	3,590,529.58	3,456,319.46	....	3,456,319.46	2,591,504.22
....	731,779.34	721,642.64	888.00	722,530.64	16,280.80
....	87,003.50	64,919.59	....	64,919.59	123,773.99
....	1,147,388.73	459,238.67	65.00	459,303.67	1,778,322.54
....	3,391,018.37	3,101,849.53	520,561.87	3,622,411.40	1,386,125.73
1,336,715.99	1,381,978.51	1,060,731.62	140.39	1,060,872.01	2,126,343.23
4,010,570.70	89,048,764.13	64,776,251.89	2,617,742.99	67,393,994.88	21,142,941.56
173,727.23	174,389.07	3,161,740.50	....	3,161,740.50	1,381,432.96
....	27,731.50	13,632.49	....	13,632.49	14,099.01
....	2,460,074.64	2,646,185.48	....	2,646,185.48	641,810.57
....	8,999,884.67	5,949,788.35	....	5,949,788.35	4,983,333.22
3,000,000.00	40,003,739.75	20,438,626.32	5,473,591.69	25,912,218.01	11,597,398.74
94,960.62	252,263.47	191,693.03	15,522.00	207,215.03	360,520.62
470,000.00	470,000.00	51,479.90	13,400.00	64,879.90	388,425.01
....	14,480,242.59	9,212,758.74	300,903.01	9,513,661.75	10,719,674.42
....	380,544.56	364,387.50	....	364,387.50	327,065.64
....	440,162,118.25	436,450,005.80	....	436,450,005.80	16,869,086.71
....	5,645,113.17	5,904,621.15	....	5,904,621.15	11,167.63
6,114,327.66	11,414,287.61	4,280,652.09	7,926,408.79	12,207,060.88	92,219,462.10
1,319,406.46	1,315,806.46	2,158.69–	5,731,836.73	5,729,678.04	6,050,960.15
....	43,728.35	21,387.34	....	21,387.34	32,796.04
....	5,394.00	3,862.00	31.00	3,893.00	13,698.00
....	450.00	450.00	....	450.00	....
360,103.51	9,188,201.00	3,788,487.47	7,547.00	3,796,034.47	9,478,663.42
....	432,633.11	299,604.90	....	299,604.90	266,590.44
....	350.00	....	....	....	7,638.65
9,489,275.31	16,740,743.47	13,409,396.80	3,515,642.50	16,925,039.30	2,744,046.59
....	352,569.01	238,179.78	....	238,179.78	373,814.23
3,168,756.92	3,172,750.75	3,162,699.11	....	3,162,699.11	....
9,516,301.83	9,516,301.83	9,585,190.27	....	9,585,190.27	68,888.44–
56,328,417.02	56,328,417.02	63,500,000.00	....	63,500,000.00	8,128,417.02
....	310,301.00	....	....	....	310,301.00
....	68,270.00	844.00	....	844.00	67,426.00
189,227.90	2,319,826.03	1,714,745.44	147.79	1,714,893.23	597,174.49

CONSOLIDATED STATEMENT OF FUNDS & ACCOUNTS FISCAL YEAR 1984

Fund No.	Fund Name	Fund Balance July 1, 1983	Receipts
02H	Business Enterprises Revolving	$...............	$ 135,686.31
02J	Certified Public Accountants' Examination	....	194,890.00
02K	Death Investigations	....	387,464.13
02L	Hazardous Waste Control and Elimination	....	199,596.28
020	Opticians	98,629.05	3,130.00
021	Optometry	52,734.79	2,655.00
022	Public Facilities Construction Loan and Grant Revolving	130,312.87	595,266.23
023	Special Grass Seed Burning Research	36,671.19	12,123.15
024	Professional Engineers'	391,333.26	303,802.05
025	Pilotage	13,946.60	32,587.14
026	Real Estate Commission	3,948,164.09	1,681,273.38
027	Reclamation Revolving	1,195,006.26	276,457.40
028	Sanitarians' License	9,997.66	....
029	State Timber Tax "A"	956,822.63	18,894,080.18
030	Landowner Contingency Forest Fire Suppression	943,673.70	1,002,742.80
031	State Investment Board Expense	10,018.24	5,449.39–
032	State Emergency Water Projects Revolving	11,555,313.46	306,842.88
035	State Payroll Revolving	10,128,142.79	609,002,324.16
036	Capitol Building Construction	1,670,576.60	3,769,450.59
037	Motor Transport	2,258,727.05	3,528,661.15
038	State Capitol Historical Association Museum	74,786.79	44,205.54
039	Aeronautics	448,805.79	816,638.09
040	Search and Rescue	38,575.79	49,298.60
041	Resources Management Cost	340,724.76–	29,025,655.28
042	Charitable, Educational, Penal and Reformatory Institutions	2,488,488.16	1,815,063.03
043	Capitol Purchase and Development	9,287,788.46	1,854,776.44
044	Litter Control	1,351,718.80	2,370,985.69
045	State Capitol Vehicle Parking	206,537.87	528,992.40
046	Traffic Safety Education	2,334,857.57	6,299,202.85
048	Marine Fuel Tax Refund	97,215.79	3,615.40
049	Washington State University Construction	12,702.70	....
050	State Board of Psychological Examiners	29,776.27	2,180.00
051	State and Local Improvement Revolving Waste Disposal Facilities	4,325,738.38	17,043,086.17
053	Salmon Enhancement Construction	3,493,200.17	2,549.25
055	State and Local Improvement Revolving Waste Disposal Facilities 1980	15,859,508.10	50,005,233.50
056	State Higher Education Construction	256,806.72	8,014,090.00
057	State Building Construction	355,186.63–	43,062,600.00
059	Community College Capital Improvements	175,332.10	537.32
060	Community College Capital Projects	3,224,827.85	9,803,499.90
061	Eastern Washington University Capital Projects	924,880.31	2,888,705.68
062	Washington State University Building	3,570,987.45	830,870.34

CONSOLIDATED STATEMENT OF FUNDS & ACCOUNTS FISCAL YEAR 1984

Debit Transfers	Receipts After Transfers	Disbursements (Issues)	Credit Transfers	Disbursements After Transfers	Fund Balance June 30, 1984
$ 243,815.26	$ 379,501.57	$ 161,298.26	$	$ 161,298.26	$ 218,203.31
....	194,890.00	112,576.52	....	112,576.52	82,313.48
....	387,464.13	176,447.38	....	176,447.38	211,016.75
....	199,596.28	292,403.08	....	292,403.08	92,806.80–
51.16	3,181.16	....	101,810.21	101,810.21	....
....	2,655.00	....	55,389.79	55,389.79	....
5,030,622.83–	4,435,356.60–	80,000.00	5,055,050.03–	4,975,050.03–	670,006.30
....	12,123.15	25,617.74	....	25,617.74	23,176.60
....	303,802.05	273,408.23	6,063.00	279,471.23	415,664.08
....	32,587.14	31,249.85	....	31,249.85	15,283.89
....	1,681,273.38	1,943,009.21	1,027.66	1,944,036.87	3,685,400.60
....	276,457.40	236,990.43	....	236,990.43	1,234,473.23
....	....	25.00–	....	25.00–	10,022.66
140,201.45	19,034,281.63	9,955,063.42	9,765,232.09	19,720,295.51	270,808.75
52,522.67	1,055,265.47	1,402,396.76	....	1,402,396.76	596,542.41
644,731.09	639,281.70	567,220.50	778.00	567,998.50	81,301.44
....	306,842.88	909,191.24	....	909,191.24	10,952,965.10
....	609,002,324.16	603,951,947.30	....	603,951,947.30	15,178,519.65
....	3,769,450.59	2,876,740.60	457,691.00	3,334,431.60	2,105,595.59
....	3,528,661.15	3,022,942.86	76,077.00	3,099,019.86	2,688,368.34
....	44,205.54	50,499.15	....	50,499.15	68,493.18
....	816,638.09	804,777.76	....	804,777.76	460,666.12
....	49,298.60	45,217.08	....	45,217.08	42,657.31
285,000.00	29,310,655.28	14,785,811.78	23,528.56	14,809,340.34	14,160,590.18
....	1,815,063.03	1,227,442.02	....	1,227,442.02	3,076,109.17
....	1,854,776.44	366,868.08	8,849,078.25	9,215,946.33	1,926,618.57
....	2,370,985.69	2,042,368.15	9,028.00	2,051,396.15	1,671,308.34
....	528,992.40	794.00	559,339.00	560,133.00	175,397.27
....	6,299,202.85	6,941,737.14	378.22	6,942,115.36	1,691,945.06
378,670.16	382,285.56	96,784.87	294,257.07	391,041.94	88,459.41
870.81	870.81	....	....	....	13,573.51
96.63	2,276.63	25.00	32,027.90	32,052.90	....
463,385.96	17,506,472.13	16,142,679.29	13,864.00	16,156,543.29	5,675,667.22
....	2,549.25	1,411,400.08	....	1,411,400.08	2,084,349.34
1,401,777.10	51,407,010.60	36,004,509.99	4,260.00	36,008,769.99	31,257,748.71
....	8,014,090.00	3,948,785.42	....	3,948,785.42	4,322,111.30
400,000.00	43,462,600.00	14,995,624.96	404,889.51	15,400,514.47	27,706,898.90
11,329.16	11,866.48	71,315.89	....	71,315.89	115,882.69
....	9,803,499.90	29,339.63	12,196,923.31	12,226,262.94	802,064.81
6,413.77	2,895,119.45	1,673,410.61	1,348,523.63	3,021,934.24	798,065.52
8,949,334.57	9,780,204.91	3,445,124.19	2,126,661.55	5,571,785.74	7,779,406.62

CONSOLIDATED STATEMENT OF FUNDS & ACCOUNTS FISCAL YEAR 1984

Fund No.	Fund Name	Fund Balance July 1, 1983	Receipts
063	Central Washington University Capital Projects	$ 2,753,341.05	$ 2,827,527.94
064	University of Washington Building	344,230.29	2,023,568.97
065	Western Washington University Capital Projects	442,005.58	2,898,182.80
066	The Evergreen State College Capital Project	109,070.60	299,718.58
068	The 1975 Community College Capital Construction	1,561,175.71	26,611.20
070	Outdoor Recreation	1,652,641.47	11,852,933.26
072	State and Local Improvement Revolving—Water Supply Facilities	353,355.96	25,534,936.75
073	State and Local Improvement Revolving—Public Recreation Facilities	977,644.21	226.15
074	State and Local Improvement Revolving—Social and Health Services Facilities	1,633,605.75	....
075	State Social and Health Services Construction	6,640,984.62	65,045,653.22
076	Deposit Interest	5,000.00	58,161,789.20
078	Fisheries Capital Projects	1,095,998.48	1,165,000.00
	Total Restricted Accounts	$ 256,006,253.87	$ 1,613,409,379.33
	Total General Fund	$ 335,847,674.17	$ 6,817,777,036.24
	Special Revenue Funds		
080	Grade Crossing Protective	$ 1,579,585.81	$..............
087	Heart Lake Revolving	644,347.42	353,680.59
089	Fertilizer, Agriculture, Mineral and Lime	135,293.23	182,918.83
090	Commercial Feed	168,052.71	197,948.25
091	Seed	131,040.67	651,955.50
092	Nursery Inspection	271,172.68	334,009.85
093	Vessel, Gear, Licenses, and Permit Reduction	122,864.66–	2,427,553.00
095	Electrical License	1,241,345.17	3,947,835.33
101	Voluntary Action Center	285.90	683.63
103	Forest Reserve	....	10,320,084.02
104	State Game	8,580,376.22	22,392,558.04
110	Game Special Wildlife Account	4,444.91	7,287,645.91
106	Highway Safety	12,520,114.24	15,568,859.64
082	Motorcycle Safety Education Account	35,720.00	68,635.56
107	Liquor Excise Tax	2,813,620.58	9,032,835.86
108	Motor Vehicle	33,741,793.93	714,511,095.55
081	State Patrol Highway Account	370,690.52	57,454,996.05
083	Hood Canal Bridge Account	5,546.377.98	....
097	Recreational Vehicle Account	58,147.03	204,038.25
099	Puget Sound Capital Construction Account	8,687,509.70	43,214,572.01
102	Rural Arterial Trust Account	....	467,817.00–
109	Puget Sound Ferry Operations Account	....	3,470,917.87
112	Urban Arterial Trust Account	9,921,037.05	5,532,588.16

CONSOLIDATED STATEMENT OF FUNDS & ACCOUNTS FISCAL YEAR 1984

Debit Transfers	Receipts After Transfers	Disbursements (Issues)	Credit Transfers	Disbursements After Transfers	Fund Balance June 30, 1984
$ 18,321.45	$ 2,845,849.39	$ 2,012,667.13	$ 903,343.99	$ 2,916,011.12	$ 2,683,179.32
2,269,523.02	4,293,091.99	561,637.29	3,612,434.26	4,174,071.55	463,250.73
6,413.77	2,904,596.57	594,594.76	1,150,481.17	1,745,075.93	1,601,526.22
.03	299,718.61	121,254.17	183,144.15	304,398.32	104,390.89
....	26,611.20	931,149.44	....	931,149.44	656,637.47
3,544,108.59	15,397,041.85	9,138,109.09	8,685.94	9,146,795.03	7,902,888.29
1,058,978.26	26,593,915.01	7,688,874.57	2,042.78	7,690,917.35	19,256,353.62
63,459.16	63,685.31	122,097.87	3,172.68	125,270.55	916,058.97
111,856.52	111,856.52	5,490.16	....	5,490.16	1,739,972.11
4,300,000.00	69,345,653.22	41,634,432.52	4,317,067.47	45,951,499.99	30,035,137.85
59,061,596.80	117,223,386.00	154,509.74	117,073,876.26	117,228,386.00	....
....	1,165,000.00	730,309.81	....	730,309.81	1,530,688.67
$ 173,959,625.71	$ 1,787,369,005.04	$ 1,452,481,599.02	$ 184,651,212.62	$ 1,637,132,811.64	$ 406,242,447.27
$ 421,964,562.37	$ 7,239,741,598.61	$ 6,137,965,437.94	$ 764,853,619.61	$ 6,902,819,057.55	$ 672,770,215.23
$ 127,105.40	$ 127,105.40	$ 31,968.17	$...............	$ 31,968.17	$ 1,674,723.04
58,752.76	412,433.35	....	....	....	1,056,780.77
14,201.04	197,119.87	138,601.49	499.00	139,100.49	193,312.61
15,239.28	213,187.53	148,001.56	499.00	148,500.56	232,739.68
9,486.75	661,442.25	618,052.29	1,652.00	619,704.29	172,778.63
22,335.98	356,345.83	164,488.11	437.00	164,925.11	462,593.40
17,164.97	2,444,717.97	2,149,053.73	....	2,149,053.73	172,799.58
120,926.99	4,068,762.32	2,969,802.24	4,488.49	2,974,290.73	2,335,816.76
37.62	721.25	30.00	....	30.00	977.15
....	10,320,084.02	10,320,084.02	....	10,320,084.02	....
582,545.08	22,975,103.12	25,240,781.45	61,250.94	25,302,032.39	6,253,446.95
1,825.79	7,289,471.70	7,287,834.68	....	7,287,834.68	6,081.93
6,004,409.58	21,573,269.22	18,558,210.75	5,298,983.00	23,857,193.75	10,236,189.71
....	68,635.56	34,345.12	....	34,345.12	70,010.44
....	9,032,835.86	9,075,245.03	....	9,075,245.03	2,771,211.41
25,671,350.16	740,182,445.71	587,975,892.57	125,982,156.19	713,958,048.76	59,966,190.88
689,213.83	58,144,209.88	48,976,128.59	21,987.00	48,998,115.59	9,516,784.81
82,156.25	82,156.25	5,546,377.98	....	5,546,377.98	82,156.25
12,027.66	216,065.91	252.25	....	252.25	273,960.69
8,563,513.09	51,778,085.10	18,118,348.81	13,438,752.46	31,557,101.27	28,908,493.53
6,358,648.78	5,890,831.78	....	11,697.66	11,697.66	5,879,134.12
10,120,612.86	13,591,530.73	10,087,746.54	65.00	10,087,811.54	3,503,719.19
6,768,615.64	12,301,203.80	7,337,929.18	2,928,266.17	10,266,195.35	11,956,045.50

CONSOLIDATED STATEMENT OF FUNDS & ACCOUNTS FISCAL YEAR 1984

Fund No.	Fund Name	Fund Balance July 1, 1983	Receipts
115	Puget Sound Reserve Account	$ 173,274.35	$ 36.00
111	Public Service Revolving	3,848,949.81	8,977,180.57
113	Common School Construction	6,008,410.62	51,243,874.95
114	State School Equalization	....	....
116	Basic Data	47,108.64	59,870.00
119	Unemployment Compensation Administration	725,422.58	57,422,286.50
120	Administrative Contingency	1,328,892.16	2,425,669.96
402	Tort Claims Revolving	76,886.61	3,266,342.01
406	Special Fund Salary and Insurance Contributions Increase Revolving	145,309.70–	2,338,819.42
418	State Employees' Insurance	1,599,538.22	144,832,646.68
600	Department of Retirement Systems Expense	1,089,271.11	4,804,318.53
714	Special Fund Semi-Monthly Payroll Revolving	....	17,140.00
875	State Investment Board Commingled Trust	232,618.37	3,139,836,757.07
884	Gambling Revolving	2,642,143.76	1,651,317.08
885	Plumbing Certificate	314,280.57	134,273.64
892	Pressure Systems Safety	307,930.39	412,206.16
	Total Special Revenue Funds	$ 104,577,508.58	$ 4,314,110,333.47
	Debt Service Funds		
301	General Administration Building Bond Redemption	$ 23,627.57	$ 300,000.00
302	General Administration Bond Redemption Guarantee	200,000.00	....
303	Highway Bond Retirement	16,966,098.42	568,787.20
361	Spokane River Toll Bridge Account	261,143.91	355,600.00
304	Ferry Bond Retirement	4,319,992.65	262,882.40
306	Fisheries Bond Redemption, 1977	14,346.13	....
307	State Building and Higher Education Bond Redemption, 1965	141,739.46	....
311	Common School Building Bond Redemption, 1967	1,942,962.71	27,775,624.71
312	Water Pollution Control Facilities Bond Redemption, 1967	108,451.32	....
313	State Building Bond Redemption, 1967 and 1969 Refunding	715,674.69	....
314	State Building and Higher Education Bond Redemption, 1967	297,894.20	....
316	State Building and Parking Bond Redemption, 1969	2,670,236.72	....
317	Public School Building Bond Redemption, 1961	341,428.29	....
318	Public School Building Bond Redemption, 1963	4,627,702.54	....
321	Public School Building Bond Redemption, 1965	107,893.11	....
322	State Building Bond Redemption, 1973-A	12,611.42	....
323	State Building Bond Redemption, 1973	150,380.98	....
324	State Higher Education Bond Redemption, 1973	198,220.94	....
325	State Building Construction Bond Redemption, 1957, 1959, 1961	193,926.76	....
326	Juvenile Correctional Institution Building Bond Redemption, 1963	334,893.75	....
327	State Building Authority Bond Redemption	555,314.95	....

CONSOLIDATED STATEMENT OF FUNDS & ACCOUNTS FISCAL YEAR 1984

Debit Transfers	Receipts After Transfers	Disbursements (Issues)	Credit Transfers	Disbursements After Transfers	Fund Balance June 30, 1984
$ 5,097,774.96	$ 5,097,810.96	$ 2,026,008.00	$ 2,178,600.14	$ 4,204,608.14	$ 1,066,477.17
306,270.48	9,283,451.05	8,088,917.60	9,440.34	8,098,357.94	5,034,042.92
12,792,763.77	64,036,638.72	60,335,098.82	1,521,430.46	61,856,529.28	8,188,520.06
100,189,293.25	100,189,293.25	....	61,578,463.01	61,578,463.01	38,610,830.24
5,217.55	65,087.55	....	....	....	112,196.19
92,288.71	57,514,575.21	57,187,071.71	41,281.00	57,228,352.71	1,011,645.08
47,038.65	2,472,708.61	3,488,219.97	....	3,488,219.97	313,380.30
4,411,595.84	7,677,937.85	7,734,985.25	....	7,734,985.25	19,839.21
....	2,338,819.42	2,708,235.52	....	2,708,235.52	514,725.80–
....	144,832,646.68	143,506,903.58	197,588.34	143,704,491.92	2,727,692.98
774,877.47	5,579,196.00	4,572,878.65	2,910.00	4,575,788.65	2,092,678.46
418,808.00	435,948.00	115,905.53	2,365.00	118,270.53	317,677.47
81,066.32	3,139,917,823.39	3,145,623,685.57	....	3,145,623,685.57	5,473,243.81–
158,698.69	1,810,015.77	2,846,320.97	2,365.00	2,848,685.97	1,603,473.56
20,958.02	155,231.66	128,743.79	147.00	128,890.79	340,621.44
21,978.67	434,184.83	422,903.49	12.23	422,915.72	319,199.50
$ 189,658,799.89	$ 4,503,769,133.36	$ 4,193,565,053.01	$ 213,285,336.43	$ 4,406,850,389.44	$ 201,496,252.50
$ 16,581.66	$ 316,581.66	$ 299,325.00	$ 450.00	$ 299,775.00	$ 40,434.23
450.00	450.00	....	450.00	450.00	200,000.00
57,583,210.18	58,151,997.38	51,450,713.32	771,733.13	52,222,446.45	22,895,649.35
13,028.96	368,628.96	442,562.50	....	442,562.50	187,210.37
15,943,748.14	16,206,630.54	11,959,026.09	2,209,032.03	14,168,058.12	6,358,565.07
1,389,171.42	1,389,171.42	1,385,670.00	....	1,385,670.00	17,847.55
1,572,537.86	1,572,537.86	1,592,175.00	....	1,592,175.00	122,102.32
1,563,577.39	29,339,202.10	30,379,888.77	....	30,379,888.77	902,276.04
1,950,771.21	1,950,771.21	1,967,075.00	....	1,967,075.00	92,147.53
317,602.96	317,602.96	327,355.00	....	327,355.00	705,922.65
4,987,685.84	4,987,685.84	5,034,625.00	....	5,034,625.00	250,955.04
1,191,423.14	1,191,423.14	1,228,290.00	....	1,228,290.00	2,633,369.86
....	....	....	341,428.29	341,428.29	....
4,379,317.97	4,379,317.97	4,400,871.25	....	4,400,871.25	4,606,149.26
1,220,413.93	1,220,413.93	1,234,885.00	....	1,234,885.00	93,422.04
187,141.77	187,141.77	189,222.50	....	189,222.50	10,530.69
1,906,228.31	1,906,228.31	1,929,117.50	....	1,929,117.50	127,491.79
2,161,110.96	2,161,110.96	2,191,012.50	....	2,191,012.50	168,319.40
....	....	....	193,926.76	193,926.76	....
321,750.15	321,750.15	318,450.00	....	318,450.00	338,193.90
4,762,242.55	4,762,242.55	4,842,290.00	....	4,842,290.00	475,267.50

CONSOLIDATED STATEMENT OF FUNDS & ACCOUNTS FISCAL YEAR 1984

Fund No.	Fund Name	Fund Balance July 1, 1983	Receipts
329	Community College Refunding Bond Retirement, 1974	$ 535,822.21	$ 164,258.00
330	University of Washington Hospital Bond Retirement, 1975	59,036.75	....
331	Community College Capital Improvements Bond Redemption, 1972	367,867.18	....
332	Office-Laboratory Facilities Bond Redemption	16,127.58	....
334	State Higher Education Bond Redemption, 1974	40,548.03	....
336	Waste Disposal Facilities Bond Redemption, 1972	1,184,681.71	498,912.34
337	Water Supply Facilities Bond Redemption, 1972	532,874.31	....
338	Recreation Improvements Bond Redemption, 1972	333,689.01	....
339	Social and Health Services Facilities Bond Redemption, 1972	176,821.09	....
346	Outdoor Recreational Bond Redemption, 1967	3,269,858.17	....
347	Washington State University Bond Retirement	2,966,422.69	9,272,775.38
348	University of Washington Bond Retirement	24,092.36–	6,498,728.78
349	Community College Capital Construction Bond Retirement, 1975	472,033.94	....
351	Indian Cultural Center Construction Bond Redemption, 1976	531.06	....
352	Fisheries Bond Retirement, 1976	56,636.25	18,904.63–
353	State Higher Education Bond Retirement, 1975	100,718.75	....
354	State Building Bond Redemption, 1975	37,571.68	....
356	State Social and Health Services Bond Redemption, 1976	316,936.72	....
358	State Emergency Water Projects Bond Redemption, 1977	20,390.46	22.96–
360	State Higher Education Bond Retirement, 1977	35,400.37	92,283.04
363	Salmon Enhancement Construction Bond Retirement	33,206.86	....
365	Higher Education Bond Retirement, 1979	93,926.98	401,756.60
368	Washington State University Bond Retirement, 1977	4,551.46	....
369	State Fire Service Training Center Bond Retirement, 1977	4,979.31	....
370	Institutions of Higher Education Refunding Bond Retirement, 1977	73,882.28	....
372	State General Obligation Bond Retirement	895,509.26	2,321,984.16
376	Loan Principal and Interest	....	....
399	Loan Principal and Interest	....	....
	Total Debt Service Funds	$ 45,790,472.27	$ 48,494,665.02
	Enterprise Funds		
500	Perpetual Maintenance	$ 4,521,508.48	$ 2,731,349.32
501	Liquor Revolving	2,681,146.49	247,180,375.84
531	Centennial Partnership	....	15,000.00
608	Accident	4,092,592.84	1,311,167,145.23
609	Medical Aid	2,192,195.46	852,635,488.31
610	Reserve (Accident)	2,554,438.27–	651,880,509.87
889	Business Enterprise Revolving	160,489.16	96,589.87
891	Washington Library Network Computer System Revolving	448,278.43	3,913,901.95
	Total Enterprise Funds	$ 11,541,772.59	$ 3,069,620,360.39

CONSOLIDATED STATEMENT OF FUNDS & ACCOUNTS FISCAL YEAR 1984

Debit Transfers	Receipts After Transfers	Disbursements (Issues)	Credit Transfers	Disbursements After Transfers	Fund Balance June 30, 1984
$ 4,534,982.12	$ 4,699,240.12	$ 4,756,403.75	$	$ 4,756,403.75	$ 478,658.58
568,052.59	568,052.59	576,337.50	....	576,337.50	50,751.84
3,693,119.51	3,693,119.51	3,748,978.75	....	3,748,978.75	312,007.94
132,269.51	132,269.51	134,555.00	....	134,555.00	13,842.09
598,940.26	598,940.26	604,625.00	....	604,625.00	34,863.29
21,631,243.86	22,130,156.20	21,677,507.32	....	21,677,507.32	1,637,330.59
5,945,309.31	5,945,309.31	5,995,977.89	....	5,995,977.89	482,205.73
2,949,499.29	2,949,499.29	2,998,725.00	....	2,998,725.00	284,463.30
1,829,752.77	1,829,752.77	1,856,518.59	....	1,856,518.59	150,055.27
3,098,429.39	3,098,429.39	3,112,893.75	....	3,112,893.75	3,255,393.81
243,877.41	9,516,652.79	1,836.84	9,694,452.69	9,696,289.53	2,786,785.95
1,684,609.80	8,183,338.58	239,609.92	5,474,239.59	5,713,849.51	2,445,396.71
7,987,518.24	7,987,518.24	8,050,350.00	....	8,050,350.00	409,202.18
121,989.99	121,989.99	118,118.75	....	118,118.75	4,402.30
375,313.55	356,408.92	381,217.50	....	381,217.50	31,827.67
1,067,437.18	1,067,437.18	1,083,380.00	....	1,083,380.00	84,775.93
688,887.51	688,887.51	680,550.00	....	680,550.00	45,909.19
4,950,578.11	4,950,578.11	4,745,830.00	252,202.50	4,998,032.50	269,482.33
1,287,833.15	1,287,810.19	1,290,905.00	....	1,290,905.00	17,295.65
3,163,618.40	3,255,901.44	3,252,539.73	....	3,252,539.73	38,762.08
2,114,230.85	2,114,230.85	2,118,907.50	....	2,118,907.50	28,530.21
9,539,225.58	9,940,982.18	9,874,830.05	....	9,874,830.05	160,079.11
280,456.80	280,456.80	281,010.00	....	281,010.00	3,998.26
826,642.27	826,642.27	822,448.75	....	822,448.75	9,172.83
4,383,821.46	4,383,821.46	4,395,870.00	....	4,395,870.00	61,833.74
59,244,274.85	61,566,259.01	61,237,659.91	....	61,237,659.91	1,224,108.36
100,000,000.00	100,000,000.00	....	100,000,000.00	100,000,000.00	....
152,134,223.69	152,134,223.69	....	....	....	152,134,223.69
$ 496,544,131.85	$ 545,038,796.87	$ 265,210,140.93	$ 118,937,914.99	$ 384,148,055.92	$ 206,681,213.22
$ 399,145.29	$ 3,130,494.61	$ 770,661.41	$	$ 770,661.41	$ 6,881,341.68
18,457,369.32	265,637,745.16	225,010,778.55	44,274,881.21	269,285,659.76	966,768.11–
76.16	15,076.16	....	....	....	15,076.16
742,738.01	1,311,909,883.24	1,317,577,518.47	117,748.12	1,317,695,266.59	1,692,790.51–
570,922.39	853,206,410.70	851,908,994.12	74,852.17	851,983,846.29	3,414,759.87
9,218,018.37	661,098,528.24	642,212,400.12	11,038,313.76	653,250,713.88	5,293,376.09
....	96,589.87	26,526.31	230,552.72	257,079.03	....
29,546.38	3,943,448.33	4,203,332.26	22.78	4,203,355.04	188,371.72
$ 29,417,815.92	$ 3,099,038,176.31	$ 3,041,710,211.24	$ 55,736,370.76	$ 3,097,446,582.00	$ 13,133,366.90

CONSOLIDATED STATEMENT OF FUNDS & ACCOUNTS FISCAL YEAR 1984

Fund No.	Fund Name	Fund Balance July 1, 1983	Receipts
	Internal Service Funds		
404	State Treasurer's Service	$ 4,995,533.37	$ 886,115.33
405	Legal Services Revolving	326,892.44	14,311,357.92
407	Secretary of State Revolving	77,961.05	274,069.63
408	State Coastal Protection	61,471.99	35,963.33
410	Transportation Equipment	9,356,365.73	29,433,265.44
411	Natural Resources Equipment	3,856,264.62	2,402,918.12
412	General Administration Management	226,576.90	3,097,452.92
413	Municipal Revolving	229,387.00	5,805,171.64
414	Department of General Administration Facilities and Services Revolving	163,379.93–	8,377,035.07
415	Department of Personnel Service	572,498.41	4,875,876.53
417	Higher Education Personnel Board Service	23,604.04	674,868.10
419	Data Processing Revolving	8,079,170.45	32,750,653.82
481	Capitol Arts	477.58	477.58–
482	Dairy/Forage Revolving	148,551.91	328,751.46
483	State Auditing Services Revolving	171,625.86	3,292,254.51
484	Administrative Hearings Revolving	74,882.06	3,429,179.05
	Total Internal Service Funds	$ 28,037,883.48	$ 109,974,455.29
	Expendable Trust Funds		
874	O.A.S.I. Revolving	$	$ 527.57
878	Federal Forest Revolving		1,960,060.20
881	Supplemental Pension	4,288,725.16	89,883,054.50
883	Second Injury	107,022.47	670,422.73
887	Public Facilities Construction Loan Revolving	1,348,993.68	99,851.55
893	Radiation Perpetual Maintenance	176,183.00	32,691.63
	Total Expendable Trust Funds	$ 5,920,924.31	$ 92,646,608.18
	Nonexpendable Trust Funds		
601	Agricultural College Permanent	$ 644,927.16	$ 38,088,142.93
603	Millersylvania Park Permanent	453.38	
604	Normal School Permanent	1,819,175.52	77,790,164.23
605	Permanent Common School	644,727.17	44,046,263.65
606	Scientific Permanent	1,453,484.52	56,536,616.99
607	State University Permanent	95,838.56	4,177,259.64
877	O.A.S.I. Contribution	8,986,955.66	584,300,682.34
	Total Nonexpendable Trust Funds	$ 13,645,561.97	$ 804,939,129.78

CONSOLIDATED STATEMENT OF FUNDS & ACCOUNTS FISCAL YEAR 1984

Debit Transfers	Receipts After Transfers	Disbursements (Issues)	Credit Transfers	Disbursements After Transfers	Fund Balance June 30, 1984
$ 7,616,144.79	$ 8,502,260.12	$ 3,146,468.55	$ 56,284.00	$ 3,202,752.55	$ 10,295,040.94
73,431.82	14,384,789.74	11,862,689.17	6,346.53	11,869,035.70	2,842,646.48
9,978.62	284,048.25	158,422.11	....	158,422.11	203,587.19
2,684.52	38,647.85	84,831.13	....	84,831.13	15,288.71
672,245.58	30,105,511.02	27,910,272.61	....	27,910,272.61	11,551,604.14
335,271.04	2,738,189.16	1,070,026.14	....	1,070,026.14	5,524,427.64
18,601.79	3,116,054.71	3,257,260.44	....	3,257,260.44	85,371.17
17,785.12	5,822,956.76	5,547,382.37	2,439.00	5,549,821.37	502,522.39
107,187.98	8,484,223.05	7,632,933.72	12,883.00	7,645,816.72	675,026.40
105,928.43	4,981,804.96	4,638,742.04	3,324.00	4,642,066.04	912,237.33
17,231.31	692,099.41	691,933.16	778.00	692,711.16	22,992.29
540,572.69	33,291,226.51	33,215,068.96	1,906.00	33,216,974.96	8,153,422.00
....	477.58–	....	....	....	....
8,831.10	337,582.56	406,703.77	....	406,703.77	79,430.70
35,685.57	3,327,940.08	3,000,705.34	1,275.00	3,001,980.34	497,585.60
28,423.87	3,457,602.92	3,294,454.64	3,208.00	3,297,662.64	234,822.34
$ 9,590,004.23	$ 119,564,459.52	$ 105,917,894.15	$ 88,443.53	$ 106,006,337.68	$ 41,596,005.32
$ 21,684.55	$ 22,212.12	$ 4,130.45	$	$ 4,130.45	$ 18,081.67
....	1,960,060.20	1,960,060.20	....	1,960,060.20	....
11,694,394.40	101,577,448.90	93,415,571.13	9,000,000.00	102,415,571.13	3,450,602.93
16,774.72	687,197.45	131,148.41	....	131,148.41	663,071.51
79,572.98	179,424.53	410,190.62	....	410,190.62	1,118,227.59
13,454.18	46,145.81	....	....	....	222,328.81
$ 11,825,880.83	$ 104,472,489.01	$ 95,921,100.81	$ 9,000,000.00	$ 104,921,100.81	$ 5,472,312.51
$	$ 38,088,142.93	$ 38,660,636.91	$ 3,506.24	$ 38,664,143.15	$ 68,926.94
....	....	....	....	....	453.38
....	77,790,164.23	79,771,971.87	6,885.00	79,778,856.87	169,517.12–
....	44,046,263.65	44,027,192.94	9,690.00	44,036,882.94	654,107.88
....	56,536,616.99	57,840,774.06	4,781.24	57,845,555.30	144,546.21
....	4,177,259.64	4,203,831.67	701.24	4,204,532.91	68,565.29
....	584,300,682.34	566,180,624.24	....	566,180,624.24	27,107,013.76
$	$ 804,939,129.78	$ 790,685,031.69	$ 25,563.72	$ 790,710,595.41	$ 27,874,096.34

Fund No.	Fund Name	Fund Balance July 1, 1983	Receipts
	Pension Trust Funds		
611	The Retirement System	$ 11,891,660.72	$ 3,576,393,472.15
612	Teachers' Retirement	10,313,734.03	2,993,869,360.80
614	Volunteer Firemen's Relief and Pension	1,839,265.41	26,201,345.79
615	Washington State Patrol Retirement	778,122.15	178,259,832.12
616	Judges' Retirement	381,752.63	345,182.93
879	Washington Law Enforcement Officers' and Fire Fighters' Retirement	21,102,834.37	1,559,095,807.73
882	Washington Judicial Retirement	137,587.35	5,796,988.28
	Total Pension Trust Funds	$ 46,444,956.66	$ 8,339,961,989.80
	Agency Funds		
660	Natural Resources Deposit	$ 1,046,171.29	$ 35,069,119.14
715	Agency Payroll Revolving	1,284,332.51–	15,897,722.91
720	Agency Vendor Payment Revolving	1,458,277.59–	28,800,180.47
888	Deferred Compensation Revolving	758,214.70	10,529,399.54
	Total Agency Funds	$ 938,224.11–	$ 90,296,422.06
	Total All Funds	$ 590,868,529.92	$23,687,821,000.23

CONSOLIDATED STATEMENT OF FUNDS & ACCOUNTS FISCAL YEAR 1984

Debit Transfers	Receipts After Transfers	Disbursements (Issues)	Credit Transfers	Disbursements After Transfers	Fund Balance June 30, 1984
$ 524,290.12	$ 3,576,917,762.27	$ 3,579,991,715.12	$ 509,911.98	$ 3,580,501,627.10	$ 8,307,795.89
168,303,002.29	3,162,172,363.09	3,166,212,968.64	513,550.00	3,166,726,518.64	5,759,578.48
1,673,541.80	27,874,887.59	29,621,952.19	2,295.00	29,624,247.19	89,905.81
17,416.99	178,277,249.11	178,236,452.19	8,096.24	178,244,548.43	810,822.83
33,432.73	378,615.66	302,372.04	....	302,372.04	457,996.25
131,683,885.31	1,690,779,693.04	1,709,701,384.83	98,711.70	1,709,800,096.53	2,082,430.88
5,597.17	5,802,585.45	5,855,113.16	127.52	5,855,240.68	84,932.12
$ 302,241,166.41	$ 8,642,203,156.21	$ 8,669,921,958.17	$ 1,132,692.44	$ 8,671,054,650.61	$ 17,593,462.26
$ 763,176.54	$ 35,832,295.68	$ 26,211,476.34	$...............	$ 26,211,476.34	$ 10,666,990.63
....	15,897,722.91	15,841,917.56	....	15,841,917.56	1,228,527.16–
....	28,800,180.47	27,648,478.93	....	27,648,478.93	306,576.05–
604,403.44	11,133,802.98	11,791,647.06	....	11,791,647.06	100,370.62
$ 1,367,579.98	$ 91,664,002.04	$ 81,493,519.89	$...............	$ 81,493,519.89	$ 9,232,258.04
$ 1,462,609,941.48	$25,150,430,941.71	$23,382,390,347.83	$ 1,163,059,941.48	$24,545,450,289.31	$ 1,195,849,182.32

TRUST FUNDS & ACCOUNTS IN THE CUSTODY OF STATE TREASURER FISCAL YEAR 1984

Fund No.	Fund Name	Fund Balance July 1, 1983	Plus Receipts
124	Hospital & Medical Facilities Construction*	$ 43.42	$ 3.22
125	Radiation Waste Site Closure*	....	771,021.69
126	Agricultural Local*	1,368,893.44	2,350,329.96
128	Grain & Hay Inspection Revolving*	860,607.10	6,349,905.22
131	Fair*	1,382,806.36	3,199,050.23
132	State Trade Fair*	607,036.51	356,751.23
133	Childrens Trust*	1,584.57	14,870.50
143	Morrill-Bankhead-Jones Act*	112.62	50,085.08
151	Chief Joseph Recreation Development*	....	132,830.64
156	Banking Examination*	1,295,350.78	1,543,362.42
157	Savings & Loan Associations and Credit Unions Examination*	143,497.71	495,548.59
189	Clark-McNary Fund*	2,253,932.60	1,401,840.21
190	Forest Assessment*	1,785,314.78	3,481,897.77
191	Natural Resources Local Trust*	37,678.22	37,771.79–
193	State Forest Nursery*	1,098,857.03	2,110,009.84
195	Energy*	....	1,953,398.32
196	Unclaimed Personal Property*	193,037.01	5,979,816.28
197	Statute Law Committee Publications*	701,107.95	544,480.94
198	Access Road Revolving*	5,921,596.03	3,672,395.91
401	Institutional Industries Revolving*	194,018.55–	5,646,597.41
403	Self-Insurance Revolving*	9,258,332.19	1,984,254.07
416	Surplus & Donated Food Commodities Revolving*	163,868.33	472,461.29
424	Anti-Trust Revolving*	68,794.51	851,683.38
477	Lottery Investment*	10,196,811.57	19,791,841.72
52A	Ferry System Revenue	439,347.09	141,722,869.60
52B	Ferry System Transfer	134,485.15	239,830.05
52C	Ferry System Revenue Bond	192,319.98	859,124.61–
52D	Ferry System Operation and Maintenance Reserve	3,503.40	34,666,042.33
52E	Ferry System Insurance Claim Reserve	4,220.84	1,890,000.00
52F	Ferry System Improvement	30,795.89	14,917,142.99
541	Spokane River Toll Bridge—Revolving*	17,771.42	492,110.66
542	Spokane River Toll Bridge—Operating and Maintenance*	160,895.46	418,043.37
574	Law Reports Publication Revolving*	327,331.17	625,486.89
576	Lottery Administration Revolving*	568,286.80	19,067,483.64
687	Rural Rehabilitation*	1,071,530.36	459,727.77
688	Federal Local Rail Service Assistance*	114,924.57	150,055.23
880	Advance Right-of-Way Revolving*	127.66	7.52
	Total	$ 40,210,783.97	$278,624,588.79

*Chapter 15, Laws of 1973, 1st Ex., (RCW 43.79A.020) created the "Treasurer's Trust Fund #400" providing the State Treasurer investment authority over such funds.

TRUST FUNDS & ACCOUNTS IN THE CUSTODY OF STATE TREASURER FISCAL YEAR 1984

Less Issues	Fund Balance June 30, 1984	Outstanding Warrants June 30, 1984	Cash Balance June 30, 1984
$ 43.42	$ 3.22	$	$ 3.22
....	771,021.69	....	771,021.69
1,923,126.86	1,796,096.54	22,141.90	1,818,238.44
5,928,878.64	1,281,633.68	24,218.66	1,305,852.34
2,873,346.03	1,708,510.56	83,854.08	1,792,364.64
681,074.41	282,713.33	12,523.27	295,236.60
....	16,455.07	....	16,455.07
50,112.62	85.08	....	85.08
....	132,830.64	....	132,830.64
1,542,196.53	1,296,516.67	172,091.39	1,468,608.06
440,154.46	198,891.84	5,327.94	204,219.78
875,079.94	2,780,692.87	35,449.28	2,816,142.15
3,923,909.58	1,343,302.97	1,148,793.81	2,492,096.78
93.57–	....	....	....
1,539,150.38	1,669,716.49	25,729.47	1,695,445.96
535,944.10	1,417,454.22	19,557.00	1,437,011.22
5,869,443.50	303,409.79	44,629.99	348,039.78
625,620.58	619,968.31	....	619,968.31
3,707,703.40	5,886,288.54	208,572.21	6,094,860.75
5,110,114.87	342,463.99	41,424.63	383,888.62
2,669,187.28	8,573,398.98	14,756.30	8,588,155.28
476,660.18	159,669.44	3,411.11	163,080.55
....	920,477.89	....	920,477.89
23,762,691.15	6,225,962.14	....	6,225,962.14
132,390,491.67	9,771,725.02	....	9,771,725.02
258,596.45	115,718.75	....	115,718.75
959,331.12	92,113.47	....	92,113.47
34,479,192.16	190,353.57	....	190,353.57
1,893,230.83	990.01	....	990.01
14,618,817.16	329,121.72	....	329,121.72
371,100.00	138,782.08	....	138,782.08
398,408.26	180,530.57	1,409.89	181,940.46
463,584.07	489,233.99	14,071.82	503,305.81
19,421,346.16	214,424.28	31,824.85	246,249.13
1,277,855.99	253,402.14	....	253,402.14
....	264,979.80	....	264,979.80
127.66	7.52	....	7.52
$269,066,425.89	$ 49,768,946.87	$ 1,909,787.60	$ 51,678,734.47

BASIC GENERAL FUND
FISCAL YEARS
1983 AND 1984
(Expressed in Millions)

	Fiscal Year 1984	1983
Balance Forward	$ 79.841	$ 250.456
Total Revenue Received	$5,144.903	$4,732.597
Transfers		
Debt Service (State Treasurer)	$ 158.129–	$ 130.702–
Others (Various Agencies)	120.191–	12.960–
Total Transfers	$ 278.320–	$ 143.662–
Disbursements	$4,679.896	$4,759.550
Fiscal Year Balance—June 30	$ 266.528	$ 79.841

Total Revenue By Major Sources	Fiscal Year 1984	1983
Secretary of State:		
Corporation Licenses, etc.	$ 7.873	$ 6.647
Department of Revenue:		
Revenue Act	.139–	.....
Retail Sales Tax	1,985.750	1,753.705
Business & Occupation Tax	587.789	576.628
Compensating Tax	152.333	122.974
Liquor Sales Tax	75.682	76.601
Cigarette Tax	94.680	99.915
Tobacco Products Tax	5.218	4.439
Public Utility Tax	99.885	124.728
P.U.D. Privilege Tax	6.960	5.915
Inheritance Tax	21.046	28.788
Gift Tax	.049	.237
Conveyance Tax	9.565	7.151
Penalties & Interest Charges	24.739	21.812
Insurance Commission:		
Insurance Premium Tax, etc.	60.963	58.587
Horse Racing Commission:		
Pari-mutuels, etc.	6.081	6.439
Department of Licensing:		
Various Licenses, etc.	24.185	22.732
Motor Vehicles Excise Tax	175.133	153.291
Travel Trailer & Camper Excise Tax	2.703	2.514
Department of Fisheries:		
Licenses, etc.	$ 6.709	$ 4.973
Department of Natural Resources:		
Various Charges, etc.	.435	1.969
Counties:		
State Levy for Public Assistance	.....	.008
State Levy for Common Schools	466.743	432.838
State Levy for Real Estate Excise	94.188	70.746
Miscellaneous (Fines)	4.281	4.317
Various Agencies:		
Federal Grants-in-Aid (Miscellaneous)	776.023	821.771
Department of Social and Health Services	32.096	4.391
Debt Service/Cash Flow	49.331	.....
Other Agencies:		
Miscellaneous & Non-Revenue	278.838	267.057
State Treasurer (By Transfer):		
Liquor Profits	26.957	30.093
Deposit Interest	12.479	5.333
Federal Revenue Sharing Trust	.....	.698
Revenue Accrual	56.328	15.300
Total	$5,144.903	$4,732.597

DISTRIBUTION OF STATE COLLECTED REVENUES TO INCORPORATED CITIES, TOWNS AND DISTRICTS FOR FISCAL YEAR 1984

City/Town/Districts	Total Distributed[1]	Per Capita[2]
Aberdeen	$ 2,703,824.02	$149.80
Airway Heights	133,205.15	70.48
Albion	65,929.08	103.83
Algona	160,386.76	102.81
Almira	30,163.36	84.97
Anacortes	1,130,186.35	119.91
Arlington	611,080.24	183.51
Asotin	61,304.64	67.37
Auburn	4,290,931.38	147.91
Battle Ground	215,647.06	73.27
Beaux Arts	24,639.34	80.26
Bellevue	13,200,058.70	178.62
Bellingham	5,593,663.09	121.87
Benton City	184,174.56	97.97
Bingen	57,520.51	88.49
Black Diamond	103,014.88	94.08
Blaine	305,306.53	127.64
Bonney Lake	591,209.86	98.95
Bothell	868,499.11	114.22
Bremerton	4,360,992.33	122.93
Brewster	112,212.41	82.51
Bridgeport	74,830.30	73.36
Brier	327,120.12	101.91
Buckley	320,624.86	99.79
Bucoda	56,010.63	103.72
Burlington	753,344.77	197.21
Camas	460,570.90	83.00
Carbonado	29,875.97	63.57
Carnation	96,099.50	100.00
Cashmere	155,463.03	68.19
Castle Rock	223,782.17	104.57
Cathlamet	46,635.74	74.62
Centralia	967,686.93	82.71
Chehalis	1,520,537.82	252.37
Chelan	430,797.94	146.03
Cheney	667,915.20	87.85
Chewelah	243,217.99	119.05
Clarkston	482,915.87	72.08
Cle Elum	199,986.58	112.67
Clyde Hill	233,680.28	74.90
Colfax	220,360.29	78.14
College Place	424,855.72	74.82
Colton	19,580.29	67.52

DISTRIBUTION OF STATE COLLECTED REVENUES TO INCORPORATED CITIES, TOWNS AND DISTRICTS FOR FISCAL YEAR 1984

City/Towns/Districts	Total Distributed[1]	Per Capita[2]
Colville	$ 712,145.13	$155.49
Conconully	11,526.32	68.61
Concrete	57,152.81	100.27
Connell	151,301.53	82.23
Cosmopolis	186,290.07	120.58
Coulee City	116,824.89	195.03
Coulee Dam	98,976.72	76.37
Coupeville	89,968.38	89.52
Creston	34,746.34	108.24
Cusick	15,826.75	65.94
Darrington	118,108.03	107.96
Davenport	109,036.88	69.01
Dayton	171,804.25	65.32
Deer Park	221,077.82	98.70
Des Moines	724,216.34	56.56
DuPont	60,052.85	107.24
Duvall	81,421.05	85.44
East Wenatchee	664,157.79	413.81
Eatonville	154,465.16	143.69
Edmonds	2,991,395.84	110.08
Electric City	64,966.02	67.67
Ellensburg	942,249.91	81.58
Elma	190,108.67	71.20
Elmer City	19,816.60	64.97
Endicott	20,159.79	64.00
Entiat	19,512.34	45.91
Enumclaw	912,264.62	157.97
Ephrata	588,320.82	108.15
Everett	9,660,533.11	171.87
Everson	140,230.94	140.23
Fairfield	58,930.15	98.05
Farmington	12,560.58	71.77
Ferndale	613,874.54	139.83
Fife	864,855.24	357.23
Fircrest	569,986.60	105.55
Forks	328,554.19	115.28
Friday Harbor	235,784.12	191.69
Garfield	40,617.21	66.48
George	25,008.98	85.35
Gig Harbor	508,817.20	197.14
Gold Bar	85,873.87	101.03
Goldendale	266,734.93	72.29
Grand Coulee	115,444.86	93.86

DISTRIBUTION OF STATE COLLECTED REVENUES TO INCORPORATED CITIES, TOWNS AND DISTRICTS FOR FISCAL YEAR 1984

City/Towns/Districts	Total Distributed[1]	Per Capita[2]
Grandview	$ 616,860.88	$ 97.91
Granger	185,967.74	102.74
Granite Falls	89,235.20	100.26
Hamilton	47,993.43	218.15
Harrah	38,517.09	111.64
Harrington	34,000.82	66.41
Hartline	10,426.95	63.19
Hatton	8,648.41	91.04
Hoquiam	965,489.09	104.94
Hunts Point	56,457.15	107.54
Ilwaco	56,641.92	95.52
Index	12,384.87	91.74
Ione	69,191.66	118.28
Issaquah	936,006.68	168.65
Kahlotus	23,913.77	113.88
Kalama	168,004.59	143.59
Kelso	1,287,200.25	117.02
Kennewick	2,881,692.34	78.65
Kent	6,098,074.44	239.14
Kettle Falls	98,616.52	81.98
Kirkland	2,645,328.56	140.34
Kittitas	62,384.25	65.32
Krupp	3,884.91	59.77
La Center	41,169.98	93.57
La Conner	191,936.07	297.58
La Crosse	34,365.39	87.00
Lacey	1,791,379.73	127.68
Lake Forest Park	188,857.16	77.72
Lake Stevens	191,320.47	111.23
Lamont	4,941.21	54.90
Langley	79,060.82	111.35
Latah	11,091.93	69.76
Leavenworth	245,530.97	163.69
Lind	56,586.18	95.26
Long Beach	146,082.98	108.53
Longview	4,021,914.60	133.62
Lyman	15,937.61	66.41
Lynnwood	6,156,915.98	267.62
Lynden	706,773.67	167.48
Mabton	129,895.78	105.18
Malden	11,421.24	55.71
Mansfield	21,410.63	55.18
Marcus	16,416.31	96.57

DISTRIBUTION OF STATE COLLECTED REVENUES TO INCORPORATED CITIES, TOWNS AND DISTRICTS FOR FISCAL YEAR 1984

City/Towns/Districts	Total Distributed[1]	Per Capita[2]
Marysville	$ 1,209,241.67	$192.71
Mattawa	43,146.47	119.85
McCleary	140,479.30	98.24
Medical Lake	357,681.60	101.90
Mercer Island	2,386,377.33	112.83
Medina	330,198.83	106.52
Mesa	17,254.70	63.91
Metaline	13,084.57	67.10
Metaline Falls	11,490.87	40.32
Mill Creek	126,333.61	37.66
Millwood	131,577.51	77.40
Milton	374,461.74	110.14
Monroe	582,241.23	194.08
Montesano	243,368.19	75.11
Morton	138,055.47	113.16
Moses Lake	1,742,335.42	169.16
Mossyrock	48,949.77	106.41
Mountlake Terrace	1,651,216.71	103.10
Mount Vernon	1,430,400.97	105.18
Moxee City	68,383.08	91.79
Mukilteo	495,570.72	106.12
Naches	61,546.86	95.42
Napavine	47,889.55	65.60
Nespelem	17,175.34	58.22
Newport	110,921.33	70.65
Nooksack	47,919.85	95.27
Normandy Park	604,990.90	100.83
North Bend	275,040.35	161.31
North Bonneville	69,639.32	163.09
Northport	29,845.17	65.31
Oakesdale	45,423.33	104.42
Oak Harbor	1,379,830.86	113.57
Oakville	38,208.36	65.76
Ocean Shores	298,842.73	148.31
Odessa	100,452.09	98.48
Okanogan	222,583.70	94.72
Olympia	5,113,807.82	182.64
Omak	312,446.78	79.87
Oroville	143,795.98	97.16
Orting	140,802.37	77.79
Othello	370,217.18	81.01
Pacific	260,834.50	111.95
Palouse	68,394.26	69.79

DISTRIBUTION OF STATE COLLECTED REVENUES TO INCORPORATED CITIES, TOWNS AND DISTRICTS FOR FISCAL YEAR 1984

City/Towns/Districts	Total Distributed[1]	Per Capita[2]
Pasco	$ 1,974,436.78	$103.37
Pateros	35,737.99	68.07
Pe Ell	62,217.78	105.45
Pomeroy	174,149.74	103.97
Port Angeles	2,287,953.75	133.80
Port Orchard	867,816.62	178.93
Port Townsend	737,119.47	118.89
Poulsbo	651,236.17	178.57
Prescott	18,836.68	63.85
Prosser	316,473.82	76.26
Pullman	1,874,545.27	81.50
Puyallup	3,006,836.05	162.03
Quincy	366,746.95	100.26
Rainier	99,159.13	99.96
Raymond	231,395.41	77.29
Reardan	36,736.70	75.75
Redmond	4,530,233.73	171.59
Renton	6,970,345.61	213.16
Republic	104,861.95	103.31
Richland	2,335,430.70	72.98
Ridgefield	75,478.15	69.25
Ritzville	227,438.17	122.28
Riverside	16,483.71	68.68
Rockford	37,520.44	87.05
Rock Island	37,129.17	76.55
Rosalia	56,428.38	99.00
Roslyn	63,951.19	65.59
Roy	41,253.35	128.52
Royal City	81,908.18	103.03
Ruston	41,830.87	67.47
St. John	48,668.65	90.63
Seattle	60,515,301.35	123.58
Sedro Woolley	453,095.07	72.79
Selah	452,248.74	100.01
Sequim	284,790.45	89.56
Shelton	960,777.72	126.42
Skykomish	39,642.38	180.19
Snohomish	886,506.13	162.66
Snoqualmie	145,361.14	98.55
Soap Lake	123,470.58	99.57
South Bend	133,104.49	81.16
South Cle Elum	31,859.14	67.07
South Prairie	23,706.44	110.26

DISTRIBUTION OF STATE COLLECTED REVENUES TO INCORPORATED CITIES, TOWNS AND DISTRICTS FOR FISCAL YEAR 1984

City/Towns/Districts	Total Distributed[1]	Per Capita[2]
Spangle	$ 35,396.78	$155.93
Spokane	21,485,815.30	126.24
Sprague	39,759.45	84.59
Springdale	23,876.84	103.81
Stanwood	289,886.14	174.63
Starbuck	15,814.91	67.30
Steilacoom	564,748.21	113.18
Stevenson	88,776.77	76.53
Sultan	161,995.85	97.82
Sumas	98,552.23	125.54
Sumner	621,032.67	119.64
Sunnyside	1,039,977.07	110.05
Tacoma	21,714,586.72	137.09
Tekoa	63,470.65	76.01
Tenino	142,869.08	102.05
Tieton	76,798.88	137.14
Toledo	49,124.02	82.84
Tonasket	100,812.02	95.11
Toppenish	646,181.98	98.28
Tukwila	4,130,820.63	147.45
Tumwater	863,225.82	122.44
Twisp	108,866.21	125.42
Union Gap	798,833.06	256.04
Uniontown	34,557.53	110.41
Vader	27,255.03	66.48
Vancouver	3,294,220.47	77.29
Waitsburg	110,043.75	103.81
Walla Walla	1,842,042.14	71.94
Wapato	336,121.83	101.55
Warden	156,790.46	107.17
Washougal	285,901.04	73.50
Washtucna	29,491.68	105.33
Waterville	61,004.42	68.93
Waverly	5,931.63	56.49
Wenatchee	2,612,012.25	152.30
Westport	265,357.88	132.68
West Richland	265,311.84	68.57
White Salmon	119,356.01	61.84
Wilbur	74,412.96	65.56
Wilkeson	32,991.78	97.03
Wilson Creek	13,739.38	76.33
Winlock	76,595.62	73.37
Winslow	313,270.94	128.39

DISTRIBUTION OF STATE COLLECTED REVENUES TO INCORPORATED CITIES, TOWNS AND DISTRICTS FOR FISCAL YEAR 1984

City/Towns/Districts	Total Distributed[1]	Per Capita[2]
Winthrop	$ 87,212.96	$210.15
Woodland	207,393.44	79.46
Woodway	90,783.82	105.56
Yacolt	40,319.75	72.65
Yakima	6,653,471.82	137.18
Yarrow Point	112,773.10	108.33
Yelm	199,354.13	143.42
Zillah	170,867.46	101.41
Department of Transportation	621.14	....
Mass Transit Grays Harbor	2,145,256.93	....
Clark Co. PTBA[3]	6,375,616.81	....
Bellingham PTBA[3]	1,452,496.10	....
King Co. Fire Protection District #1	5,822.25	....
King Co. Fire Protection District #2	9,315.60	....
King Co. Fire Protection District #10	8,151.15	....
Spokane Co. Fire Protection District #1	53,564.67	....
Lewis PTBA[3]	71,810.62	....
Clallam Co. PTBA[3]	1,490,018.88	....
Everett Transit	2,380,694.44	....
Benton Franklin Transit	5,561,114.13	....
Thurston Co. PTBA[3]	3,843,224.74	....
Pacific Transit	517,966.06	....
Kitsap PTBA[3]	3,328,489.84	....
Jefferson Transit	529,463.57	....
Metro, Seattle	104,288,480.16	....
Snohomish PTBA[3]	8,730,245.42	....
Spokane PTBA[3]	12,701,281.82	....
Pierce Co. PTBA[3]	15,414,138.23	....
Valley Transit	1,357,488.00	....
Yakima PTBA[3]	1,666,730.62	....
TOTAL	$451,649,952.90	$210.11

[1] Total distribution to cities, towns and districts for Fiscal 1984—from the following sources: Motor Vehicle Fuel Tax ½ Cent; Motor Vehicle Fuel Tax 6⅞ Cents; Overload Fines; Liquor Excise Tax; Motor Vehicle Excise Tax; 35% Motor Vehicle Excise Tax Refunds; Travel Trailer and Camper Excise Tax; Local Sales and Use Tax; Liquor Profits; Mass Transit Assistance; Fire Insurance Premium Tax; Local Leasehold Excise Tax; Refund of Deferred Property Tax; Stadium Tax; Metro Tax; Local Sales and Use Tax Equalization; Department of Transportation Refunds.

[2] Based on June 30, 1984 population: 2,149,621.

[3] PTBA—Public Transportation Benefit Area.

DISTRIBUTIONS OF REVENUES TO COUNTIES FOR FISCAL YEAR 1984

Counties	State Collected Revenues[1]	Per Capita[2]	School Apportionment	Federal Revenues[3]	Total Distributed
Adams	$ 1,520,665.10	$245.23	$ 8,574,542.81	$ 27.30	$ 10,095,235.21
Asotin	802,350.57	87.31	7,569,280.94	41,854.21	8,413,485.72
Benton	4,013,157.11	129.04	49,291,397.99	769.06	53,305,324.16
Chelan	2,870,076.24	129.31	22,350,478.89	452,326.36	25,672,881.49
Clallam	8,121,456.53	279.38	20,932,219.10	558,679.28	29,612,354.91
Clark	7,944,140.88	55.59	99,924,839.45	17,858.49	107,886,838.82
Columbia	826,075.82	727.82	1,740,055.23	122,428.03	2,688,559.08
Cowlitz	8,557,996.71	264.46	36,823,972.14	58,658.58	45,440,627.43
Douglas	2,658,587.76	149.50	10,206,042.38	2,383.51	12,867,013.65
Ferry	1,227,683.25	241.43	3,371,188.84	258,128.20	4,857,000.29
Franklin	1,931,010.40	132.44	18,025,606.65	1,931.66	19,958,548.71
Garfield	769,465.81	61.33	1,279,590.43	73,951.57	2,123,007.81
Grant	3,888,473.98	174.00	27,657,649.30	3,548.93	31,549,672.21
Grays Harbor	4,567,002.29	182.18	29,774,576.02	172,346.27	34,513,924.58
Island	3,459,842.19	104.42	16,686,219.21	8,025.96	20,154,087.36
Jefferson	2,390,381.34	225.51	6,923,606.79	764,675.59	10,078,663.72
King	37,923,749.92	70.39	494,449,033.63	497,221.34	532,870,004.89
Kitsap	7,218,453.48	62.64	68,905,064.40	16,400.88	76,139,918.76
Kittitas	1,501,806.55	163.77	10,325,507.68	195,301.06	12,022,615.29
Klickitat	2,890,940.38	288.23	9,376,047.00	31,941.14	12,298,928.52
Lewis	8,245,201.91	248.07	27,644,396.75	1,152,260.94	37,041,859.60
Lincoln	2,010,453.66	540.15	6,907,451.55	530.60	8,918,435.81
Mason	2,056,803.13	79.11	13,036,395.79	177,255.58	15,270,454.50
Okanogan	2,601,687.05	148.96	14,670,462.43	650,259.39	17,922,408.87
Pacific	3,789,428.36	339.95	8,672,307.02	....	12,461,735.38
Pend Oreille	1,178,480.76	195.60	4,718,326.42	252,845.43	6,149,652.61
Pierce	19,288,628.17	66.04	233,139,754.19	456,430.37	252,884,812.73
San Juan	1,743,723.06	233.43	3,672,557.22	....	5,416,280.28
Skagit	5,634,669.97	179.71	30,025,653.39	345,818.01	36,006,141.37
Skamania	1,720,511.32	276.92	3,107,047.05	2,321,658.44	7,149,216.81
Snohomish	13,276,067.88	65.09	151,200,858.14	559,055.69	165,035,981.71
Spokane	12,139,537.56	76.19	143,036,931.48	....	155,176,469.04
Stevens	2,531,178.35	120.17	13,203,921.58	121,127.10	15,856,227.03
Thurston	6,380,797.57	79.66	60,850,712.24	105,760.54	67,337,270.35
Wahkiakum	1,180,936.30	384.04	1,370,658.93	....	2,551,595.23
Walla Walla	2,173,258.86	139.58	18,328,209.01	2,037.35	20,503,505.22
Whatcom	5,450,397.26	103.00	44,602,351.49	558,563.38	50,611,312.13
Whitman	2,597,321.93	337.58	13,625,009.37	3,019.67	16,225,350.97
Yakima	6,983,235.45	79.18	87,447,815.42	798,973.23	95,230,024.10
TOTALS	$ 206,065,634.86	$ 96.15	$ 1,823,447,738.35	$ 10,784,053.14	$ 2,040,297,426.35

[1] Total distributions to counties for Fiscal 1984 — from the following sources: Motor Vehicle Fuel Tax 6⅞ Cents; Overload Fines; Refunds to Island, Pierce, Skagit, San Juan and Whatcom Counties; Liquor Excise Tax; Travel Trailer and Camper Excise Tax; Local Sales and Use Tax; Liquor Profits; Local Leasehold Excise Tax; Forest Excise Tax Reserve; Forest Excise Tax; Prosecuting Attorneys Salaries; Harbor Improvement Receipts; P.U.D. Excise Tax; Refund of Deferred Property Tax; Stadium Tax; Local Sales and Use Tax Equalization; Natural Resources Deposits; Autopsy Costs, Excess Business Inventory Tax.

[2] Based on June 30, 1984, county population: 2,143,262. Per capita for state collected revenue only.

[3] Total distributions to counties for Fiscal 1984 — from the following sources: Taylor Grazing Receipts; Flood Control Receipts; Federal Forest Funds; Geothermal Receipts; Public Law 97-99 Moneys.

CASH MANAGEMENT PORTFOLIO

INVESTMENTS OUTSTANDING AS OF JUNE 30, 1984

Purchase Date	Maturity Date	Yield (%)	Par	Cost	Rate (%)	Description
06/22/84	07/02/84	11.350	$ 10,000,000.00	$ 10,000,000.00	11.3500	REPO
06/29/84	07/02/84	11.000	16,983,000.00	16,983,000.00	11.0000	REPO
06/29/84	07/02/84	11.250	20,000,000.00	20,000,000.00	11.2500	REPO
06/29/84	07/02/84	11.125	48,555,000.00	48,555,000.00	11.1250	REPO
06/29/84	07/02/84	10.300	15,000,000.00	15,000,000.00	10.3000	REPO
04/24/84	07/09/84	10.834	5,000,000.00	4,889,694.44	10.4500	SUMITOMO SF BA
06/26/84	07/09/84	11.375	5,730,000.00	5,730,000.00	11.3750	REPO
04/25/84	07/10/84	10.834	5,000,000.00	4,889,694.45	10.4500	TOKAI BA
06/15/84	07/12/84	10.250	−1,935,000.00	−1,935,000.00	10.2500	REVERSE REPO
06/15/84	07/12/84	11.091	2,000,000.00	1,983,725.00	10.8500	MITSUBISHI LA BA
02/23/84	07/16/84	10.155	5,000,000.00	4,807,400.00	9.6300	BANK OF TOKYO BA
02/23/84	07/16/84	10.149	5,000,000.00	4,807,500.00	9.6250	IBJ LA BA
02/23/84	07/16/84	10.177	3,750,000.00	3,605,250.00	9.6500	MITSUBISHI BA
02/24/84	07/16/84	10.317	5,000,000.00	4,805,758.33	9.7800	SUMITOMO SF BA
02/24/84	07/16/84	10.229	3,750,000.00	3,605,510.42	9.7000	TOKAI BA
02/27/84	07/16/84	10.220	2,750,000.00	2,646,263.89	9.7000	DAI ICHI NY BA
02/24/84	07/16/84	10.251	3,750,000.00	3,605,212.50	9.7200	CIBC BA
04/25/84	07/23/84	10.898	10,000,000.00	9,749,644.44	10.4800	FUJI BA
01/25/84	07/23/84	9.800	−4,825,000.00	−4,825,000.00	9.8000	REVERSE REPO
02/24/84	07/23/84	10.304	5,000,000.00	4,796,875.00	9.7500	TOKAI NY BA
04/24/84	07/25/84	10.886	10,000,000.00	9,732,944.44	10.4500	DAI ICHI BA
06/25/84	07/25/84	11.876	5,000,000.00	4,951,666.67	11.6000	DAI ICHI LA BA
04/25/84	07/26/84	10.886	5,000,000.00	4,866,472.22	10.4500	BK OF TOKYO BA
03/01/83	07/27/84	10.265	6,250,000.00	6,000,250.00	9.7200	LTCB BA
03/01/84	07/27/84	10.276	8,250,000.00	7,919,990.83	9.7300	IBJ LA BA
03/01/84	07/27/84	10.276	6,250,000.00	5,999,993.06	9.7300	DAI ICHI NY BA
06/27/84	07/27/84	11.700	6,600,000.00	6,537,135.00	11.4300	SUMITOMO SF BA
02/28/84	07/30/84	10.037	3,000,000.00	2,878,875.00	9.5000	1ST CITY HOUSTON BA
04/24/84	07/30/84	10.924	1,200,000.00	1,166,147.00	10.4700	TOKAI LA BA
04/24/84	07/30/84	10.902	6,000,000.00	5,831,058.33	10.4500	SUMITOMO BA
06/26/84	07/30/84	11.550	12,020,000.00	12,020,000.00	11.5500	REPO
06/26/84	07/30/84	11.736	2,200,000.00	2,176,209.44	11.4500	MITSUI LA BA
06/27/84	07/30/84	11.732	5,000,000.00	4,947,520.83	11.4500	LTCB BA
06/27/84	07/30/84	11.650	10,000,000.00	10,000,000.00	11.6500	REPO
06/28/84	07/30/84	11.708	10,000,000.00	9,898,400.00	11.4300	IBJ LA BA
06/29/84	07/30/84	11.800	11,870,000.00	11,870,000.00	11.8000	REPO
01/21/83	07/31/84	8.963	7,000,000.00	7,146,256.79	13.1250	TREAS NOTE
03/01/84	07/31/84	10.000	3,500,000.00	3,500,000.00	10.0000	TCD 1ST FED LONGVIEW
06/25/84	07/31/84	11.750	1,000,000.00	1,000,000.00	11.7500	TCD STERLING SAVINGS
06/25/84	07/31/84	11.750	3,000,000.00	3,000,000.00	11.7500	TCD CENTRAL EVERGREEN

CASH MANAGEMENT PORTFOLIO

INVESTMENTS OUTSTANDING AS OF JUNE 30, 1984

Purchase Date	Maturity Date	Yield (%)	Par	Cost	Rate (%)	Description
04/24/84	07/31/84	10.905	$ 10,000,000.00	$ 9,715,527.78	10.4500	DAI ICHI BA
04/25/84	07/31/84	10.902	10,000,000.00	9,718,430.56	10.4500	MITSUI LA BA
05/07/84	07/31/84	10.810	5,000,000.00	4,877,222.22	10.4000	RNB BA
05/09/84	07/31/84	10.650	–5,722,115.38	–5,722,115.38	10.6500	REVERSE REPO
05/09/84	07/31/84	11.262	5,000,000.00	4,875,154.17	10.8300	SUMITOMO NY BA
05/23/84	07/31/84	11.100	14,950,000.00	14,950,000.00	11.1000	REPO
06/21/84	07/31/84	11.603	5,000,000.00	4,937,222.22	11.3000	CHASE BA
06/21/84	07/31/84	11.500	4,034,000.00	4,034,000.00	11.5000	REPO
06/25/84	07/31/84	11.743	5,000,000.00	4,942,750.00	11.4500	RNB BA
06/28/84	07/31/84	11.442	10,000,000.00	9,897,608.33	11.1700	RNB BA
02/28/84	08/01/84	10.263	5,000,000.00	4,791,180.56	9.7000	DAI ICHI NY BA
04/24/84	08/01/84	10.941	5,400,000.00	5,244,372.00	10.4800	BK OF TOKYO LA BA
05/09/84	08/01/84	11.340	1,200,000.00	1,169,480.00	10.9000	MITSUBISHI NY BA
02/28/84	08/06/84	10.278	5,500,000.00	5,262,888.89	9.7000	DAI ICHI LA BA
06/01/84	08/06/84	11.382	5,500,000.00	5,389,083.33	11.0000	DAI ICHI NY BA
02/28/84	08/08/84	10.284	8,000,000.00	7,650,800.00	9.7000	LTCB NY BA
05/24/84	08/13/84	11.468	5,000,000.00	4,875,912.50	11.0300	BANK OF TOKYO BA
03/27/84	08/20/84	10.920	7,000,000.00	6,707,026.67	10.3200	IBJ LA BA
03/27/84	08/20/84	10.920	4,000,000.00	3,832,586.67	10.3200	FUJI LA BA
05/21/84	08/20/84	11.043	5,000,000.00	4,866,027.78	10.6000	RAINIER BA
03/28/84	08/23/84	10.861	5,000,000.00	4,789,100.00	10.2600	SUMITOMO CHICAGO BA
05/23/84	08/23/84	11.261	5,000,000.00	4,862,000.00	10.8000	RNB BA
04/24/84	08/24/84	11.039	5,000,000.00	4,822,083.34	10.5000	SUMITOMO SF BA
05/15/84	08/24/84	11.562	6,100,000.00	5,910,891.53	11.0500	LTCB BA
05/23/84	08/24/84	11.264	4,503,000.00	4,377,366.30	10.8000	RNB BA
05/15/84	08/27/84	11.984	13,000,000.00	12,570,740.00	11.4300	SUMITOMO NY BA
06/21/84	08/27/84	11.703	5,000,000.00	4,894,847.22	11.3000	CHASE
06/25/84	08/27/84	12.047	5,000,000.00	4,898,150.00	11.6400	SUMITOMO BA NY
04/24/84	08/28/84	11.052	1,000,000.00	963,250.00	10.5000	MITSUBISHI NY BA
05/15/84	08/28/84	11.988	3,000,000.00	2,899,987.50	11.4300	SANWA NY BA
06/21/84	08/28/84	11.813	3,000,000.00	2,935,400.00	11.4000	TOKAI BA
05/15/84	08/29/84	11.960	6,100,000.00	5,895,243.33	11.4000	DAI ICHI LA BA
05/15/84	08/29/84	12.014	3,000,000.00	2,898,858.33	11.4500	MITSUBISHI T&B BA
05/15/84	08/29/84	11.700	1,000,000.00	1,000,000.00	11.7000	TCD HERITAGE
05/15/84	08/29/84	11.900	750,000.00	750,000.00	11.9000	TCD LYNNWOOD
05/15/84	08/29/84	11.600	5,000,000.00	5,000,000.00	11.6000	TCD PRUDENTIAL
05/15/84	08/29/84	11.600	15,000,000.00	15,000,000.00	11.6000	TCD WASH. MUTUAL
06/04/84	08/29/84	11.200	5,000,000.00	5,000,000.00	11.2000	TCD RNB
06/04/84	08/29/84	11.347	3,300,000.00	3,214,071.67	10.9000	BK OF TOKYO LA BA
06/15/84	08/29/84	11.350	10,000,000.00	10,000,000,00	11.3500	TCD METROPOLITAN

CASH MANAGEMENT PORTFOLIO

INVESTMENTS OUTSTANDING AS OF JUNE 30, 1984

Purchase Date	Maturity Date	Yield (%)	Par	Cost	Rate (%)	Description
06/15/84	08/29/84	11.300	$ 8,947,000.00	$ 8,947,000.00	11.3000	REPO
06/15/84	08/29/84	11.361	10,000,000.00	9,771,875.00	10.9500	MITSUBISHI NY BA
06/15/84	08/29/84	11.372	4,000,000.00	3,908,666.67	10.9600	SUMITOMO BA
06/19/84	08/29/84	11.100	5,000,000.00	5,000,000.00	11.1000	TCD PACIFIC FIRST FED
06/21/84	08/29/84	11.711	6,000,000.00	5,870,050.00	11.3000	CITIBANK BA
06/22/84	08/29/84	11.654	10,000,000.00	9,787,500.00	11.2500	RNB BA
06/26/84	08/29/84	11.903	10,000,000.00	9,795,555.56	11.5000	BANK OF TOKYO BA
04/24/84	08/30/84	10.917	5,000,000.00	4,815,644.45	10.3700	CHASE BA
06/21/84	08/30/84	11.714	9,000,000.00	8,802,250.00	11.3000	CITIBANK BA
06/25/84	08/30/84	12.059	6,000,000.00	5,871,960.00	11.6400	SUMITOMO NY BA
01/18/83	08/31/84	9.020	15,000,000.00	15,187,089.14	11.6250	TREAS NOTE
03/27/84	08/31/84	10.510	–10,542,074.32	–10,542,074.32	10.5100	REVERSE REPO
03/28/84	08/31/84	10.450	–4,642,748.57	–4,642,748.57	10.4500	REVERSE REPO
04/24/84	08/31/84	10.909	5,000,000.00	4,814,383.34	10.3600	CHASE BA
05/23/84	08/31/84	11.450	12,900,000.00	12,900,000.00	11.4500	REPO
06/01/84	08/31/84	11.633	2,900,000.00	2,818,264.31	11.1500	DAI ICHI NY BA
06/15/84	08/31/84	11.368	5,500,000.00	5,371,185.42	10.9500	TOKAI NY BA
06/21/84	08/31/84	11.718	5,000,000.00	4,888,569.45	11.3000	CITIBANK BA
06/21/84	08/31/84	11.550	4,850,000.00	4,850,000.00	11.5500	REPO
06/25/84	08/31/84	12.063	5,000,000.00	4,891,683.34	11.6400	TAIYO KOBE SEA BA
06/29/84	08/31/84	11.604	5,000,000.00	4,901,825.00	11.2200	RNB BA
06/21/84	09/04/84	11.840	2,000,000.00	1,952,500.00	11.4000	SUMITOMO BA
05/15/84	09/06/84	12.020	5,000,000.00	4,819,341.67	11.4100	TOKAI LA BA
04/24/84	09/07/84	10.976	10,000,000.00	9,607,111.11	10.4000	CITIBANK BA
03/12/84	09/10/84	10.050	5,000,000.00	5,000,000.00	10.0500	FNMA
04/24/84	09/10/84	11.140	5,000,000.00	4,796,519.45	10.5400	DAI ICHI LA BA
04/26/84	09/10/84	10.620	–5,047,354.17	–5,047,354.17	10.6200	REVERSE REPO
04/24/84	09/20/84	11.152	10,500,000.00	10,042,818.33	10.5200	IBJ LA BA
04/24/84	09/20/84	11.185	6,500,000.00	6,216,175.69	10.5500	CIBC BA
04/26/84	09/20/84	11.067	5,000,000.00	4,786,645.83	10.4500	TOKAI LA BA
04/24/84	09/24/84	11.154	5,000,000.00	4,776,662.50	10.5100	SANWA NY BA
04/24/84	09/25/84	11.169	5,000,000.00	4,774,988.89	10.5200	DAI ICHI BA
06/25/84	09/25/84	12.174	8,000,000.00	7,761,822.22	11.6500	TOKAI LA BA
06/27/84	09/26/84	11.530	113,500,000.00	113,500,000.00	11.5300	TCD — VARIOUS*
04/24/84	09/28/84	11.023	5,000,000.00	4,773,658.34	10.3800	CITIBANK BA
06/25/84	09/28/84	12.186	10,000,000.00	9,692,569.44	11.6500	DAI ICHI NY BA
04/24/84	10/12/84	11.064	5,000,000.00	4,753,593.75	10.3750	BANK OF AMERICA BA
04/24/84	10/15/84	11.204	5,000,000.00	4,746,491.67	10.4900	BANK OF TOKYO BA
04/24/84	10/16/84	11.196	5,000,000.00	4,745,277.78	10.4800	SANWA SF BA
04/24/84	10/17/84	11.199	5,000,000.00	4,743,822.22	10.4800	SANWA NY BA

CASH MANAGEMENT PORTFOLIO

INVESTMENTS OUTSTANDING AS OF JUNE 30, 1984

Purchase Date	Maturity Date	Yield (%)	Par	Cost	Rate (%)	Description
04/24/84	10/19/84	11.229	$ 10,000,000.00	$ 9,480,833.33	10.5000	MITSUBISHI T&B BA
04/25/84	10/25/84	11.188	5,000,000.00	4,734,395.83	10.4500	SANWA NY BA
03/04/83	10/31/84	9.153	7,800,000.00	7,822,264.12	9.7500	TREAS NOTE
05/04/83	10/31/84	9.061	7,000,000.00	7,023,069.83	9.7500	TREAS NOTE
05/09/84	10/31/84	11.050	–6,971,847.83	–6,971,847.83	11.0500	REVERSE REPO
05/15/84	10/31/84	11.050	–7,562,997.32	–7,562,997.32	11.0500	REVERSE REPO
05/09/84	11/02/84	11.790	5,000,000.00	4,729,583.33	11.0000	SANWA SF BA
05/09/84	11/05/84	11.802	2,000,000.00	1,890,000.00	11.0000	DAI ICHI NY BA
05/15/84	11/07/84	11.900	8,000,000.00	7,565,866.67	11.1000	MFG HANOVER BA
06/05/84	11/14/84	11.958	5,000,000.00	4,748,000.00	11.2000	RNB BA
12/19/83	02/28/85	9.897	5,000,000.00	4,987,346.81	9.6250	TREAS NOTE
05/07/84	05/10/85	11.300	5,000,000.00	5,000,000.00	11.3000	FNMA
05/07/84	05/10/85	11.300	5,000,000.00	5,000,000.00	11.3000	FNMA
06/12/78	06/10/85	8.600	2,000,000.00	2,000,000.00	8.6000	FNMA
06/12/78	06/10/85	8.600	140,000.00	140,000.00	8.6000	FNMA
06/16/78	07/22/85	8.502	2,000,000.00	1,988,879.10	8.1000	FLB
03/20/79	10/21/85	9.397	2,100,000.00	2,058,366.60	7.9500	FLB
12/14/82	11/15/85	8.756	3,000,000.00	3,004,344.45	9.7500	TREAS NOTE
04/25/84	04/25/86	11.700	5,000,000.00	5,000,000.00	11.7000	FHLB
02/07/75	07/01/86	4.517	500,000.00	501,265.23	4.6250	TVA
02/10/75	07/01/86	4.517	250,000.00	250,632.85	4.6250	TVA
02/14/75	07/01/86	4.435	220,000.00	220,557.05	4.6250	TVA
03/17/75	07/01/86	4.668	75,000.00	74,924.30	4.6250	TVA
03/03/83	07/21/86	10.070	2,000,000.00	2,219,707.13	15.1500	FFCB
03/14/83	08/25/86	9.638	5,000,000.00	5,497,962.08	14.6000	FHLB
06/18/80	10/20/86	9.477	2,000,000.00	2,055,498.52	10.7500	FFCB
01/25/84	11/15/86	10.807	5,000,000.00	5,020,658.75	11.0000	TREAS NOTE
01/11/83	12/31/86	9.843	3,100,000.00	3,110,558.66	10.0000	TREAS NOTE
03/10/83	01/20/87	10.004	5,000,000.00	5,586,308.36	14.6250	FFCB
07/25/80	02/15/87	9.665	4,050,000.00	3,981,281.75	9.0000	TREAS NOTE
02/15/84	02/15/87	10.934	5,000,000.00	4,992,578.13	10.8750	TREAS NOTE
02/15/84	02/15/87	10.956	5,000,000.00	4,989,843.75	10.8750	TREAS NOTE
02/27/84	02/25/87	11.050	5,000,000.00	5,000,000.00	11.0500	FHLB
02/28/84	03/10/87	11.246	5,000,000.00	5,000,000.00	11.2500	FNMA
06/17/80	05/11/87	9.802	3,000,000.00	3,102,948.91	11.1500	FNMA
05/10/83	09/10/87	9.850	5,000,000.00	5,000,000.00	9.8500	FNMA
04/25/84	10/26/87	12.150	2,500,000.00	2,500,000.00	12.1500	FHLB
06/01/83	12/01/87	10.300	5,000,000.00	5,000,000.00	10.3000	FFCB
03/26/84	03/25/88	11.900	5,000,000.00	5,000,000.00	11.9000	FHLB
12/26/78	12/27/88	9.375	7,000,000.00	7,000,000.00	9.3750	FHLMC

CASH MANAGEMENT PORTFOLIO

INVESTMENTS OUTSTANDING AS OF JUNE 30, 1984

Purchase Date	Maturity Date	Yield (%)	Par	Cost	Rate (%)	Description
04/25/83	01/15/90	10.264	$ 2,100,000.00	$ 2,120,303.59	10.5000	TREAS NOTE
04/28/83	07/23/90	10.387	3,500,000.00	3,502,092.01	10.4000	FFCB
04/29/83	07/23/90	10.331	500,000.00	501,604.36	10.4000	FFCB
04/22/82	04/22/91	8.300	1,691,760.00	1,263,899.89	11.7647	FLB DETACHED CPNS
07/23/79	07/22/91	9.100	500,000.00	500,000.00	9.1000	FFCB
07/23/79	07/22/91	9.100	4,000,000.00	4,000,000.00	9.1000	FFCB
08/16/78	02/15/93	8.445	30,000.00	28,936.88	7.8750	TREAS BOND
05/16/78	05/15/05	8.412	3,627,000.00	3,579,014.79	8.2500	TREAS BOND
02/01/79	03/15/09	9.980	3,135,000.00	3,119,325.00	9.8750	FHLMC
06/04/79	03/15/09	10.330	4,560,000.00	4,542,900.00	10.2500	FHLMC
09/15/81	09/15/09	10.000	655,000.00	655,000.00	10.0000	FHLMC
TOTAL			$1,002,126,622.41	$986,847,826.01		
DEFERRED AMORTIZATION			....	2,544,017.21		
GRAND TOTAL			$1,002,126,622.41	$989,391,843.22		

*See Cash Management Portfolio — Time Deposit Investment Program

CASH MANAGEMENT PORTFOLIO

TIME CERTIFICATES OF DEPOSIT OUTSTANDING AS OF JUNE 30, 1984

ISSUED: 6/27/84
MATURITY: 9/26/84
INTEREST RATE: 11.53%

STATE TREASURER'S TIME DEPOSIT INVESTMENT PROGRAM ONLY

Financial Institution/City	CD Amount
Net Worth Over $100 Million	
Pacific First Federal Savings Bank, Tacoma	$ 3,000,000
Rainier National Bank, Seattle	3,000,000
Washington Federal Savings & Loan, Seattle	3,000,000
Sub-Total	$ 9,000,000
Net Worth $10 - $100 Million	
American Savings Bank, F.S.B., Tacoma	$ 2,000,000
The Bank of California, N.A., Seattle	2,000,000
Canadian Imperial Bank of Commerce, Seattle	2,000,000
Capital Savings Bank, F.A., Olympia	2,000,000
Columbia Federal Savings Bank, Wenatchee	2,000,000
Community First Federal Savings Association, Vancouver	2,000,000
First Federal Savings & Loan Association, Port Angeles	2,000,000
First Federal Savings & Loan Association, Walla Walla	2,000,000
First Independent Bank, Vancouver	1,200,000
Great Northwest Federal Savings & Loan, Bremerton	2,000,000
Great Western Federal Savings Bank, Bellevue	2,000,000
Horizon Mutual Savings Bank, Bellingham	1,000,000
InterWest Savings Bank, Oak Harbor	2,000,000
Metropolitan Federal Savings & Loan, Seattle	2,000,000
Pioneer First Federal Savings & Loan, Lynnwood	2,000,000
Prudential Bank, F.S.B., Seattle	2,000,000
Savings Bank of Puget Sound, Seattle	2,000,000
Shoreline Savings Association, Seattle	2,000,000
United Bank, A Savings Bank, Tacoma	2,000,000
University Federal Savings Bank, Seattle	2,000,000
Westside Federal Savings & Loan, Seattle	2,000,000
Yakima Federal Savings & Loan, Yakima	2,000,000
Sub-Total	$ 42,200,000
Net Worth $3 - $10 Million	
Aberdeen Federal Savings & Loan, Aberdeen	$ 1,000,000
American Marine Bank, Winslow	1,000,000
Bank of Fairfield, Fairfield	1,000,000
Bank of Redmond, Redmond	1,000,000
Benj. Franklin Federal Savings & Loan, Seattle	1,000,000
Cascade Savings & Loan Association, Everett	1,000,000

CASH MANAGEMENT PORTFOLIO

TIME CERTIFICATES OF DEPOSIT OUTSTANDING AS OF JUNE 30, 1984

ISSUED: 6/27/84
MATURITY: 9/26/84
INTEREST RATE: 11.53%

STATE TREASURER'S TIME DEPOSIT INVESTMENT PROGRAM ONLY

Financial Institution/City	CD Amount
Cashmere Valley Bank, Cashmere	$ 1,000,000
Central Evergreen Federal Savings & Loan, Chehalis	1,000,000
Central Washington Bank, Wenatchee	1,000,000
Citizens Federal Savings & Loan, Seattle	1,000,000
City Bank, Lynnwood	1,000,000
Everett Federal Savings & Loan, Everett	1,000,000
Farmers & Merchants Bank, Opportunity	1,000,000
First Federal Savings & Loan, Longview	1,000,000
First Federal Savings & Loan, Renton	1,000,000
First Mutual Savings Bank, Bellevue	1,000,000
Heritage Federal Savings & Loan, Olympia	1,000,000
Home Savings & Loan, Seattle	1,000,000
Mt. Baker Bank, A Savings Bank, Bellingham	1,000,000
North Pacific Bank, Tacoma	1,000,000
NorthWest Bank, Seattle	1,000,000
Northwest National Bank, Vancouver	1,000,000
Northwestern Commercial Bank, Bellingham	1,000,000
Olympia Federal Savings & Loan, Olympia	1,000,000
Olympic Savings & Loan, Seattle	1,000,000
San Juan County Bank, Friday Harbor	1,000,000
Security Bank of Washington, Ephrata	1,000,000
Skagit State Bank, Burlington	1,000,000
South Sound National Bank, Lacey	1,000,000
State Mutual Savings Bank, Tacoma	1,000,000
Sterling Savings Association, Spokane	1,000,000
Timberland Federal Savings & Loan, Hoquiam	1,000,000
Union Bank, Tacoma	1,000,000
United Savings & Loan Bank, Seattle*	3,000,000
Valley Commercial Bank, Clarkston	1,000,000
Vancouver Federal Savings & Loan, Vancouver	1,000,000
Sub-Total	$ 38,000,000
Net Worth $1 – $3 Million	
American National Bank, Kennewick	$ 200,000
Auburn Valley Bank, Auburn	500,000
Bank of Poulsbo, Poulsbo	500,000
Bank of Pullman, Pullman	500,000
Bank of the Pacific, Long Beach	500,000
Bank of the West, Walla Walla	500,000

CASH MANAGEMENT PORTFOLIO

TIME CERTIFICATES OF DEPOSIT OUTSTANDING AS OF JUNE 30, 1984

ISSUED: 6/27/84
MATURITY: 9/26/84
INTEREST RATE: 11.53%

STATE TREASURER'S TIME DEPOSIT INVESTMENT PROGRAM ONLY

Financial Institution/City	CD Amount
Bank of Washington, Bellingham	$ 500,000
Cascade Security Bank, Enumclaw	500,000
Central Valley Bank, N.A., Toppenish	500,000
Citizens First Bank, Elma	500,000
Columbia National Bank, Longview	500,000
Community State Bank, Blaine	500,000
The Cowlitz Bank, Longview	500,000
Eastern Washington Savings & Loan, East Wenatchee	500,000
Evergreen Bank, Seattle	500,000
Family Savings & Loan, Seattle	500,000
Farmers State Bank, Uniontown	500,000
First American State Bank, Centralia	500,000
First Heritage Bank of Snohomish, Snohomish	500,000
First Security Bank, Tacoma	500,000
First State Bank, Port Orchard	500,000
First Western Bank, Bellevue	500,000
Gig Harbor National Bank, Gig Harbor	500,000
Harbor Security Bank, McCleary	500,000
Heritage Bank, Camas	500,000
Klickitat Valley Bank, Goldendale	500,000
Liberty Bank of Seattle, Seattle*	1,300,000
Lynnwood Savings & Loan, Lynnwood	500,000
National Bank of Bremerton, Bremerton	500,000
Pioneer National Bank, Yakima	200,000
Raymond Federal Savings & Loan, Raymond	500,000
Riverview Savings Association, Camas	500,000
The Sound Bank, Federal Way	500,000
Sound Savings & Loan, Seattle*	1,400,000
State Bank of Concrete, Concrete	500,000
State National Bank, Garfield	500,000
Summit Savings Association, Bellevue	500,000
Tri-Cities Savings & Loan, Kennewick	500,000
United Security Bank, Chewelah	500,000
Valley Bank, Mount Vernon	500,000
West Coast Savings & Loan, Centralia	500,000
Western Savings & Loan Company, Seattle	500,000
Whatcom State Bank, Ferndale	500,000
Yakima Valley Bank, Yakima	500,000
Sub-Total	$ 23,100,000

Financial Institution/City	CD Amount
Net Worth $0 – $1 Million	
Bank of Latah, Latah	$ 200,000
Farmers State Bank, Winthrop	200,000
Islanders Bank, Friday Harbor	200,000
Mid State Bank, Waterville	200,000
Pend Oreille Bank, Newport	200,000
Western National Bank, Bothell	200,000
Sub-Total	$ 1,200,000
GRAND TOTAL, STATE TREASURER'S TIME CERTIFICATES OF DEPOSIT	$113,500,000

*Special Minority Financial Institutions are offered allocations equal to their net worth.

EARNINGS ON CURRENT INVESTMENTS OF CASH BALANCES IN TREASURY FUNDS AND ACCOUNTS

FISCAL YEAR 1984

Fund No.	Fund Name	Average Daily Balance	Earnings Distributed
001	General Fund	$ 181,327,203.11	$ 12,479,239.59
01C	Local Jail Improvement and Construction Account	20,496,027.71	1,410,570.70
01D	Fire Training Construction Account	2,524,310.24	173,727.23
01V	State Convention and Trade Center Account	88,843,068.17	6,114,327.66
010	Timber Tax Distribution Guarantee Account	6,786,403.63	467,051.58
014	Forest Development Account	5,232,415.13	360,103.51
019	State Timber Tax Reserve Account	2,949,729.07	203,005.26
02H	Business Enterprises Revolving Account	192,708.77	13,262.54
022	Public Facilities Construction Loan and Grant Revolving Account	354,934.82	24,427.20
029	State Timber Tax Account "A"	2,037,170.28	140,201.45
030	Landowner Contingency Forest Fire Suppression Account	763,170.56	52,522.67
031	State Investment Board Expense Account	105,069.32	7,231.05
049	Washington State University Construction Account	12,653.18	870.81
051	State and Local Improvement Revolving—Waste Disposal Facilities Account	6,733,140.97	463,385.96
055	State and Local Improvement Revolving—Waste Disposal Facilities Account 1980	20,368,253.99	1,401,777.10
059	Community College Capital Improvement Account	164,616.12	11,329.16
061	Eastern Washington University Capital Projects Account	93,194.09	6,413.77
062	Washington State University Building Account	5,657,151.43	389,334.57
063	Central Washington University Capital Projects Account	93,194.09	6,413.77
064	University of Washington Building Account	633,558.47	43,602.55
065	Western Washington University Capital Projects Account	93,194.08	6,413.77
072	State and Local Improvement Revolving—Water Supply Facilities Account	15,387,280.92	1,058,978.26
073	State and Local Improvement Revolving—Public Recreation Facilities Account	922,081.18	63,459.16
074	State and Local Improvement Revolving—Social and Health Services Facilities Account	1,625,309.81	111,856.52
080	Grade Crossing Protective Fund	1,846,880.63	127,105.40
081	State Patrol Highway Account	10,014,489.65	689,213.83
083	Hood Canal Bridge Account	1,193,755.64	82,156.25
087	Heart Lake Revolving Fund	853,695.76	58,752.76
089	Fertilizer, Agriculture, Mineral and Lime Fund	206,345.51	14,201.04
090	Commercial Feed Fund	221,431.45	15,239.28
091	Seed Fund	137,845.47	9,486.75
092	Nursery Inspection Fund	324,548.66	22,335.98
093	Vessel, Gear, License, and Permit Reduction Fund	249,412.33	17,164.97
095	Electrical License Fund	1,757,106.48	120,926.99
097	Recreational Vehicle Account	174,765.66	12,027.66
099	Puget Sound Capital Construction Account	21,858,616.56	1,504,346.33
101	Voluntary Action Center Fund	546.70	37.62
102	Rural Arterial Trust Account	2,128,283.52	146,472.01

EARNINGS ON CURRENT INVESTMENTS OF CASH BALANCES IN TREASURY FUNDS AND ACCOUNTS

FISCAL YEAR 1984

Fund No.	Fund Name	Average Daily Balance	Earnings Distributed
104	State Game Fund	$ 8,464,559.79	$ 582,545.08
106	Highway Safety Fund	10,512,602.81	723,494.80
108	Motor Vehicle Fund	53,340,494.55	3,670,981.52
109	Puget Sound Ferry Operations Account	5,693,194.61	391,815.12
110	Game Special Wildlife Account	26,529.24	1,825.79
111	Public Service Revolving Fund	4,450,204.58	306,270.48
112	Urban Arterial Trust Account	7,908,056.53	544,245.60
113	Common School Construction Fund	10,792,586.85	742,763.77
115	Puget Sound Reserve Account	951,053.88	65,453.11
116	Basic Data Fund	75,812,61	5,217.55
119	Unemployment Compensation Administration Fund	1,340,983.46	92,288.71
120	Administration Contingency Fund	683,486.05	47,038.65
301	General Administration Bond Redemption Fund	234,397.99	16,131.66
303	Highway Bond Retirement Fund	15,600,690.98	1,073,665.49
304	Ferry Bond Retirement	4,300,442.11	295,963.58
306	Fisheries Bond Retirement Fund, 1977	120,938.77	8,323.21
307	State Building and Higher Education Bond Redemption Fund, 1965	808,097.05	55,614.58
311	Common School Building Bond Redemption Fund, 1967	612,407.95	42,146.93
312	Water Pollution Control Facilities Bond Redemption Fund, 1967	615,539.93	42,362.48
313	State Building Bond Redemption Fund, 1967/1969 Refunding	683,250.89	47,022,46
314	State Building and Higher Education Bond Redemption Fund, 1967	1,631,836.94	112,305.73
316	State Building and Parking Bond Redemption Fund, 1969	2,549,184.83	175,439.14
318	Public School Building Bond Redemption Fund, 1963	2,757,587.60	189,781.76
321	Public School Building Bond Redemption Fund, 1965	618,628.97	42,575.07
322	State Building Bond Redemption Fund, 1973	67,964.19	4,677.41
323	State Building Bond Redemption Fund, 1973	832,975.04	57,326.73
324	State Higher Education Bond Redemption Fund, 1973	1,099,930.36	75,699.04
326	Juvenile Correctional Institution Building Bond Redemption Fund, 1963	199,703.13	13,743.90
327	State Building Authority Bond Redemption Fund	3,129,137.11	215,352.42
329	Community College Refunding Bond Retirement Fund, 1974	2,036,959.40	140,186.93
330	University of Washington Hospital Bond Retirement Fund, 1975	332,492.04	22,882.65
331	Community College Capital Improvement Bond Redemption Fund, 1972	2,039,183.22	140,339.98
332	Office-Laboratory Facilities Bond Redemption Fund	90,170.77	6,205.70
334	State Higher Education Bond Redemption Fund, 1974	228,922.82	15,754.85
336	Waste Disposal Facilities Bond Redemption Fund, 1972	9,450,514.22	650,400.10
337	Water Supply Facilities Bond Redemption Fund, 1972	3,350,619.71	230,595.22
338	Recreation Improvements Bond Redemption Fund, 1972	1,866,703.58	128,469.64
339	Social and Health Services Facilities Bond Redemption Fund, 1972	980,426.35	67,474.57
346	Outdoor Recreational Bond Redemption Fund, 1967	1,878,442.78	129,277.56
347	Washington State University Bond Retirement Fund	3,543,614.08	243,877.41
348	University of Washington Bond Retirement Fund	1,955,921.92	134,609.80

EARNINGS ON CURRENT INVESTMENTS OF CASH BALANCES IN TREASURY FUNDS AND ACCOUNTS

FISCAL YEAR 1984

Fund No.	Fund Name	Average Daily Balance	Earnings Distributed
349	Community College Capital Construction Bond Retirement Fund, 1975	$ 2,693,775.72	$ 185,390.12
351	Indian Cultural Center Construction Bond Redemption Fund, 1976	56,250.38	3,871.24
352	Fisheries Bond Retirement Fund, 1976	208,477.25	14,347.75
353	State Higher Education Bond Retirement Fund, 1975	551,419.17	37,949.58
354	State Building Bond Redemption Fund, 1975	306,980.36	21,126.90
356	State Social and Health Services Bond Redemption Fund, 1976	1,772,847.37	122,010.30
358	State Emergency Water Projects Bond Redemption Fund, 1977	112,063.41	7,712.39
360	State Higher Education Bond Retirement Fund, 1977	300,254.66	20,664.02
361	Spokane River Toll Bridge Account	189,314.78	13,028.96
363	Salmon Enhancement Construction Bond Retirement Fund	194,237.81	13,367.77
365	Higher Education Bond Retirement Fund, 1979	958,717.12	65,980.51
368	Washington State University Bond Retirement Fund, 1977	26,761.71	1,841.79
369	State Fire Service Training Center Bond Retirement Fund, 1977	74,859.69	5,151.97
370	Institutions of Higher Education Refunding Bond Retirement Fund, 1977	399,557.10	27,498.18
372	State General Obligation Bond Retirement Fund	5,878,880.99	404,594.36
399	Loan Principal and Interest Fund	31,010,928.96	2,134,223.69
404	State Treasurer's Service Fund	110,664,934.53	7,616,144.79
405	Legal Services Revolving Fund	1,066,987.06	73,431.82
407	Secretary of State Revolving Fund	144,992.44	9,978.62
408	State Coastal Protection Fund	39,006.95	2,684.52
410	Transportation Equipment Fund	9,767,935.71	672,245.58
411	Natural Resources Equipment Fund	4,871,591.67	335,271.04
412	General Administration Management Fund	270,289.78	18,601.79
413	Municipal Revolving Fund	258,423.32	17,785.12
414	Department of General Administration Facilities and Services Revolving Fund	1,557,474.48	107,187.98
415	Department of Personnel Service Fund	1,539,172.80	105,928.43
417	Higher Education Personnel Board Service Fund	250,376.31	17,231.31
418	State Employees' Insurance Fund	(2,865,192.86)	(197,187.34)
419	Data Processing Revolving Fund	7,854,688.11	540,572.69
482	Dairy/Forage Revolving Fund	128,318.67	8,831.10
483	State Auditing Services Revolving Fund	518,522.32	35,685.57
484	Administrative Hearings Revolving Fund	413,007.55	28,423.87
500	Perpetual Maintenance Fund	5,799,704.24	399,145.29
501	Liquor Revolving Fund	17,103,022.27	1,177,058.43
531	Centennial Partnership Fund	1,106.56	76.16
600	Department of Retirement Systems Expense Fund	1,166,657.49	80,291.31
608	Accident Fund	10,792,212.59	742,738.01
609	Medical Aid Fund	8,295,678.61	570,922.39
610	Reserve (Accident) Fund	3,167,874.17	218,018.37
611	The Retirement System Fund	7,618,097.33	524,290.12
612	Teachers' Retirement Fund	4,402,716.84	303,002.29

EARNINGS ON CURRENT INVESTMENTS OF CASH BALANCES IN TREASURY FUNDS AND ACCOUNTS

FISCAL YEAR 1984

Fund No.	Fund Name	Average Daily Balance	Earnings Distributed
614	Volunteer Firemen's Relief and Pension Fund	$ 223,268.21	$ 15,365.69
615	Washington State Patrol Retirement Fund	253,074.21	17,416.99
616	Judges' Retirement Fund	485,787.82	33,432.73
660	Natural Resources Deposit Fund	11,089,190.75	763,176.54
874	O.A.S.I. Revolving Fund	24,477.07	1,684.55
875	State Investment Board Commingled Trust Fund	1,177,918.58	81,066.32
879	Washington Law Enforcement Officers' and Fire Fighters' Retirement Fund	1,945,394.83	133,885.31
881	Supplemental Pension Fund	10,089,765.00	694,394.40
882	Washington Judicial Retirement Fund	81,328.57	5,597.17
883	Second Injury Fund	243,741.90	16,774.72
884	Gambling Revolving Fund	2,271,576.79	156,333.69
885	Plumbing Certificate Fund	304,526.53	20,958.02
887	Public Facilities Construction Loan Revolving Fund	1,156,219.93	79,572.98
888	Deferred Compensation Revolving Fund	863,150.30	59,403.44
891	Washington Library Network Computer System Revolving Fund	429,317.95	29,546.38
892	Pressure Systems Safety Fund	319,356.84	21,978.67
893	Radiation Perpetual Maintenance Fund	195,493.40	13,454.18
	TOTALS	$842,936,326.95	$ 58,012,279.46
	Total Deposit Interest Account (80%)		$ 58,012,279.46*
	Total Deposited Directly to General Fund (20%)		14,540,447.34
	TOTAL EARNINGS RECEIVED FOR FISCAL YEAR 1984		$ 72,552,726.80

*Overall earnings credited to the Deposit Interest Account during Fiscal 1984 were $58,161,789.20. Of this amount, $154,509.74 was refunded to a nontreasury trust fund and a local fund in two separate transactions. These two transactions were necessary to reverse erroneous deposit transactions to the General Fund. In addition, $5,000.00 was added, which resulted from earnings received after the Fiscal 1983 deposit interest distribution. Thus, the net earnings available for distribution for Fiscal 1984 were $58,012,279.46.

EARNINGS ON CURRENT INVESTMENTS OF CASH BALANCES IN STATE TREASURER'S TRUST FUND

FISCAL YEAR 1984

Fund No.	Trust Fund	Average Daily Balance	Earnings Distributed
124	Hospital and Medical Facility Construction Fund	$ 37.61	$ 3.22
125	Radiation Waste Site Closure Account	4,211.26	360.28
126	Agricultural Local Fund	1,671,503.64	143,001.66
128	Grain and Hay Inspection Revolving Fund	1,344,978.75	115,066.58
131	Fair Fund	2,357,810.19	201,717.05
132	State Trade Fair Fund	490,203.45	41,938.23
133	Children's Trust Fund	6,775.38	579.65
143	Morrill-Bankhead-Jones Act Fund	994.44	85.08
151	Chief Joseph Recreation Development Fund	91,530.05	7,830.64
156	Banking Examination Fund	1,411,919.33	120,793.52
157	Savings and Loan Associations and Credit Unions Examination Fund	223,680.52	19,136.47
189	Clark-McNary Fund	1,983,640.11	169,705.79
190	Forest Assessment Fund	1,655,072.82	141,595.96
191	Department of Natural Resources Local Trust Fund	35,765.04	3,059.80
193	State Forest Nursery Revolving Fund	999,462.16	85,506.70
195	Energy Account	383,384.68	32,799.60
196	Unclaimed Personal Property Fund	519,621.94	44,455.07
197	Statute Law Committee Publications Account	503,772.90	43,099.14
198	Access Road Revolving Fund	5,920,643.29	506,527.07
401	State Institution Industries Revolving Fund	427,853.91	36,604.06
403.	University of Washington Self-Insurance Revolving Fund	8,826,973.84	755,171.52
416	Surplus & Donated Food Commodities Revolving Fund	110,607.26	9,462.75
424	Anti-Trust Revolving Fund	677,259.88	57,941.42
477	Lottery Investment Account	11,956,613.25	1,022,920.65
541	Spokane Toll Bridge Fund—Revenue Account	37,826.83	3,236.19
542	Spokane Toll Bridge Fund—Operation and Maintenance Account	179,344.10	15,343.37
574	Law Reports Publication Fund	346,773.39	29,667.40
576	Lottery Administration Revolving Fund	731,312.67	62,565.78
687	Rural Rehabilitation Fund	604,945.52	51,754.73
688	Federal Local Rail Service Assistance Fund	124,035.89	10,611.61
880	Advance Right-of-Way Revolving Fund	87.90	7.52
	TOTALS	$43,628,642.00	$3,732,548.51
	Total Trust Fund Deposit Interest Account (80%)		$3,732,548.51
	Total State Treasurer's Service Fund (20%)		933,137.13
	TOTAL EARNINGS RECEIVED FOR FISCAL YEAR 1984		$4,665,685.64

INVESTMENT INCOME BY FUND FISCAL YEARS 1983 AND 1984

Fund No.	Fund Name	Income and Capital Gains for Fiscal Year 1984	Income and Capital Gains for Fiscal Year 1983
General Accounts			
018	Millersylvania Park Current (Income from Fund 603)	$ 350.00	$ 350.00
027	Reclamation Revolving	55,061.50	58,626.33
030	Landowner Contingency Forest Fire Suppression	60,870.61	28,619.44
061	Eastern Washington University Capital Projects (Income from Fund 604)	2,261,586.66	1,866,546.51
063	Central Washington University Capital Projects (Income from Fund 604)	2,261,586.66	1,866,546.51
065	Western Washington University Capital Projects (Income from Fund 604)	2,261,588.51	1,866,547.02
	Total General Accounts	$ 6,901,043.94	$ 5,687,235.81
Special Revenue Funds			
110	Game Special Wildlife Account	$ 202,614.84	$ 192,012.73
113	Common School Construction (Income from Fund 605)	7,305,550.96	7,152,199.24
875	State Investment Board Commingled Trust	229,768,772.60[1]	27,353,306.71
	Total Special Revenue Funds	$ 237,276,938.40	$ 34,697,518.68
Debt Service Funds			
311	Common School Building Bond Redemption 1967	$ 821,142.11	$ 1,347,939.55
347	Washington State University Bond Retirement (Income from Fund 601)	3,700,543.09	3,059,328.22
347	Washington State University Bond Retirement (Income from Fund 606)	4,452,665.21	3,878,448.18
348	University of Washington Bond Retirement	....	42,875.38
348	University of Washington Bond Retirement (Income from Fund 607)	479,239.84	444,762.30
	Total Debt Service Funds	$ 9,453,590.25	$ 8,773,353.63
Enterprise Funds			
608	Accident	$ 89,888,306.53	$ 81,722,333.72
609	Medical Aid	45,541,929.81	39,970,278.77
610	Reserve (Accident)	37,768,618.69	32,266,522.79
	Total Enterprise Funds	$ 173,198,855.03	$ 153,959,135.28

INVESTMENT INCOME BY FUND FISCAL YEARS 1983 AND 1984

Fund No.	Fund Name	Income and Capital Gains for Fiscal Year 1984	Income and Capital Gains for Fiscal Year 1983
Nonexpendable Trust Funds			
601	Agricultural College Permanent[2]	$ 381,247.92	$ 162,959.34
603	Millersylvania Park Permanent[2]	....	....
604	Normal School Permanent[2]	475,957.99	388,994.41
605	Permanent Common School[2]	215,300.40	766,643.93
606	Scientific Permanent[2]	489,841.99	736,304.54
607	State University Permanent[2]	1,782.75	37,853.09
	Total Nonexpendable Trust Funds	$ 1,564,131.05	$ 2,092,755.31
Pension Trust Funds			
611	The Retirement System	$ 210,437,449.75	$ 189,179,426.88
612	Teachers' Retirement	148,628,139.34	123,056,492.14
614	Volunteer Firemen's Relief and Pension	2,243,906.11	2,121,176.45
615	Washington State Patrol Retirement	10,078,225.50	10,917,297.34
879	Washington Law Enforcement Officers' & Fire Fighters' Retirement	70,615,550.23	53,980,167.64
882	Washington Judicial Retirement	128,227.63	104,903.08
	Total Pension Trust Funds	$ 442,131,498.56	$ 379,359,463.53
Agency Funds			
888	Deferred Compensation Revolving	$ 4,361.78	$ ....
Treasurer's Cash Management Account			
001	General Fund	$ 14,540,447.34	$ 13,179,217.86
076	Deposit Interest	58,161,789.20	52,716,871.63
	Total Cash Management Account	$ 72,702,236.54	$ 65,896,089.49
	Total All Funds	$ 943,232,655.55	$ 650,465,551.73

[1] Capital gain of $173,233,307.87 posted in June 1984 is inconsistent with current accounting principles — reversal to be posted in September 1984.

[2] Capital gain only; investment income deposited to other funds.

INVESTMENT STATEMENT BY FUND FISCAL YEAR 1984

Fund No.	Fund Name	On Hand Book Value June 30, 1983
General Accounts		
027	Reclamation Revolving	$ 1,264,800.00
030	Landowner Contingency Forest Fire Suppression	500,000.00
	Total General Accounts	$ 1,764,800.00
Special Revenue Funds		
110	Game Special Wildlife Account	$ 2,111,483.62
875	State Investment Board Commingled Trust	833,758,561.32
	Total Special Revenue Funds	$ 835,870,044.94
Debt Service Funds		
311	Common School Building Bond Redemption 1967	$ 7,059,173.33
Enterprise Funds		
608	Accident	$ 868,033,458.70
609	Medical Aid	407,986,964.50
610	Reserve (Accident)	377,606,777.11
	Total Enterprise Funds	$ 1,653,627,200.31
Nonexpendable Trust Funds		
601	Agricultural College Permanent	$ 36,233,886.33
603	Millersylvania Park Permanent	5,000.00
604	Normal School Permanent	68,564,163.00
605	Permanent Common School	115,680,226.07
606	Scientific Permanent	53,248,782.52
607	State University Permanent	6,800,458.26
	Total Nonexpendable Trust Funds	$ 280,532,516.18
Pension Trust Funds		
611	The Retirement System	$ 1,872,510,372.42
612	Teachers' Retirement	1,312,690,768.01
614	Volunteer Firemen's Relief and Pension	21,816,210.17
615	Washington State Patrol Retirement	68,913,492.01
879	Law Enforcement Officers' and Fire Fighters' Retirement	648,209,678.38
882	Washington Judicial Retirement	1,222,827.16
	Total Pension Trust Funds	$ 3,925,363,348.15
Agency Funds		
888	Deferred Compensation Revolving	$..............
Treasurer's Cash Management Account		
998	Cash Management Account	$ 516,720,366.86
	Total All Funds	$ 7,220,937,449.77

INVESTMENT STATEMENT BY FUND FISCAL YEAR 1984

Purchased	Redeemed	On Hand Book Value June 30, 1984
$	$ 56,900.00	1,207,900.00
1,401,981.02	539,848.14	1,362,132.88
$ 1,401,981.02	$ 596,748.14	$ 2,570,032.88
$ 7,153,351.16	$ 7,062,568.91	$ 2,202,265.87
3,725,627,685.56	2,925,428,856.35	1,633,957,390.53[1]
$ 3,732,781,036.72	$ 2,932,491,425.26	$ 1,636,159,656.40
$ 26,949,258.77	$ 26,954,482.60	$ 7,053,949.50
$ 1,091,867,923.05	$ 1,064,391,471.82	$ 895,509,909.93
662,777,814.03	632,590,265.16	438,174,513.37
548,298,129.05	560,323,521.27	365,581,384.89
$ 2,302,943,866.13	$ 2,257,305,258.25	$ 1,699,265,808.19
$ 38,635,024.39	$ 35,611,072.51	$ 39,257,838.21
....	....	5,000.00
79,769,117.51	69,642,537.22	78,690,743.29
44,004,887.74	42,769,432.97	116,915,680.84
57,811,077.49	53,487,278.87	57,572,581.14
4,203,831.67	3,748,511.54	7,255,778.39
$ 224,423,938.80	$ 205,258,833.11	$ 299,697,621.87
$ 3,197,919,097.96	$ 3,096,000,596.00	$ 1,974,428,874.38
2,852,453,672.29	2,762,274,409.95	1,402,870,030.35
25,598,267.73	23,584,317.38	23,830,160.52
171,677,984.19	161,095,831.94	79,495,644.26
1,498,152,749.05	1,456,788,051.37	689,574,376.06
4,351,383.45	4,330,551.36	1,243,659.25
$ 7,750,153,154.67	$ 7,504,073,758.00	$ 4,171,442,744.82
$ 1,673,601.69	$ 1,185,970.44	$ 487,631.25
$28,799,766,709.37	$28,327,003,948.93	$ 989,483,127.30[2]
$42,840,093,547.17	$41,254,870,424.73	$ 8,806,160,572.21

[1] See Note 1 — Investment Income by Fund
[2] Balance overstated by $91,284.08 due to posting errors, which were corrected in July 1984

STATE OF WASHINGTON BOND INDEBTEDNESS AS OF JUNE 30, 1984

Fund No.	Bond Issue Name	Authorized
	BONDS ISSUED BY STATE OF WASHINGTON	
	School Building Construction:	
	Limited Obligation Bonds	
311	Public School Building Revenue	$ 22,000,000
311	Public School Building Revenue	22,500,000
318	Public School Plant Facilities Revenue	59,000,000
	General Obligation Bonds	
321	Public School Plant Facilities G.O.	16,500,000
372	Common School Building, "Series AC"	22,667,980
372	Common School Plant Facilities G.O.	40,170,000
	Total School Building Construction	$ 182,837,980
	Institutional and Public Building: General Obligation Bonds	
307	Higher Education & Institutional Building G.O.	$ 40,148,774
314	State Building & Higher Education G.O.	63,059,000
324	Higher Education G.O. "Series C"	30,155,962
326	Juvenile Correctional Institution Building G.O.	4,600,000
327	State Building G.O. "Series A"	72,165,000
329	Community College G.O. "Series B" Refunding	59,825,000
329	Community College G.O. "Series A" Refunding	6,300,000
330	University of Washington Hospital G.O. "Series M"	8,000,000
331	Community College Capital Projects G.O.	50,000,000
332	Washington State University Office-Laboratory G.O. "Series T"	1,640,000
334	Higher Education G.O. "Series E"	7,801,080
349	Community College Projects G.O. "Series AK"	7,300,000
349	Community College Capital Projects G.O. "Series G"	14,775,435
349	Community College Capital Construction G.O. "Series X"	23,660,000
349	Community College Capital Projects G.O. "Series R"	6,945,000
349	Community College Capital Projects G.O. "Series F"	9,000,000
349	Community College Capital Projects G.O. "Series L"	26,486,004
353	Higher Education G.O. "Series H"	14,775,000
356	Social and Health Services G.O. "Series I"	41,400,000
356	Social and Health Services G.O. "Series U"	20,000,000
360	Higher Education G.O. "Series AW"	11,250,000
360	Higher Education Construction G.O.	8,670,000
360	Higher Education G.O. "Series S"	9,450,000
360	Higher Education G.O. "Series AP"	8,007,000
360	Higher Education G.O. "Series V"	13,058,000
365	Higher Education Facilities G.O. "Series W"	45,023,000

STATE OF WASHINGTON BOND INDEBTEDNESS AS OF JUNE 30, 1984

Authorized, Not Issued	Issued	Redeemed	Outstanding June 30, 1984
$	$ 22,000,000	$ 5,070,000	$ 16,930,000
....	22,500,000	5,075,000	17,425,000
....	59,000,000	54,700,000	4,300,000
....	16,500,000	12,025,000	4,475,000
....	22,667,980	1,267,980	21,400,000
40,170,000	....	....	....
$ 40,170,000	$ 142,667,980	$ 78,137,980	$ 64,530,000
$	$ 40,148,774	$ 35,723,774	$ 4,425,000
....	63,059,000	32,944,000	30,115,000
....	30,155,962	5,415,962	24,740,000
....	4,600,000	4,285,000	315,000
....	72,165,000	15,200,000	56,965,000
....	59,825,000	9,405,000	50,420,000
....	6,300,000	1,530,000	4,770,000
....	8,000,000	1,240,000	6,760,000
....	50,000,000	9,010,000	40,990,000
....	1,640,000	330,000	1,310,000
....	7,801,080	1,631,080	6,170,000
....	7,300,000	300,000	7,000,000
....	14,775,435	2,600,435	12,175,000
....	23,660,000	1,445,000	22,215,000
....	6,945,000	950,000	5,995,000
....	9,000,000	1,840,000	7,160,000
....	26,486,004	4,251,004	22,235,000
....	14,775,000	2,250,000	12,525,000
....	41,400,000	5,285,000	36,115,000
....	20,000,000	1,410,000	18,590,000
6,250,000	5,000,000	....	5,000,000
8,670,000	....	....	....
....	9,450,000	1,160,000	8,290,000
....	8,007,000	240,000	7,767,000
....	13,058,000	788,000	12,270,000
....	45,023,000	2,508,000	42,515,000

Fund No.	Bond Issue Name	Authorized
365	Higher Education Construction G.O. "Series AQ-B"	$ 51,500,000
365	Higher Education G.O. "Series AQ-A"	34,500,000
368	Washington State University Capital Projects G.O. "Series O"	3,835,000
369	Fire Service Training Center G.O. "Series AS"	5,953,000
369	Fire Service Training Center G.O. "Series AE"	1,000,000
370	Higher Education Refunding G.O. "Series C" Refunding	48,510,000
372	Social and Health Services G.O. "Series AL"	187,425,000
372	Social and Health Services Construction G.O.	14,660,000
372	Social and Health Services G.O. "Series AA"	102,000,000
	Total Institutional and Public Building	$ 1,052,877,255
	Highway:	
	Limited Obligation Bonds	
303	Highway Construction Revenue	$ 30,000,000
303	Columbia Basin Revenue	1,850,000
303	State Urban Areas Revenue	165,000,000
303	Ferry Revenue	11,000,000
303	County-City Urban Arterials Revenue	107,000,000
303	Emergency Reserve Revenue	25,000,000
303	Highway Building Site and Construction Revenue	4,000,000
	General Obligation Bonds	
303	Highway Projects G.O. "Series DD"	450,000,000
303	County-City Urban Arterials As Amended G.O.	93,000,000
303	County-City Urban Arterials G.O.	100,000,000
303	I-90 Highway Projects G.O. "Series CC"	100,000,000
303	State Urban Areas As Amended—G.O. "Series AA-1"	35,000,000
303	County-City Urban Arterials G.O. "Series II"	60,000,000
304	Ferry System Vessels G.O. "Series B"	135,000,000
361	Spokane River Toll Bridge G.O.	4,915,000
362	Columbia River Toll Bridge G.O.	80,000,000
	Total Highway	$ 1,401,765,000
	Administrative Building:	
	Limited Obligation Bonds	
301	General Administration Construction Revenue	$ 5,390,000
313	East Capitol Site Revenue	4,000,000
316	State Capitol Construction Revenue	15,000,000

STATE OF WASHINGTON BOND INDEBTEDNESS AS OF JUNE 30, 1984

Authorized, Not Issued	Issued	Redeemed	Outstanding June 30, 1984
$ 19,500,000	$ 32,000,000	$ 415,000	$ 31,585,000
7,500,000	27,000,000	480,000	26,520,000
....	3,835,000	515,000	3,320,000
....	5,953,000	93,000	5,860,000
....	1,000,000	65,000	935,000
....	48,510,000	10,850,000	37,660,000
67,425,000	120,000,000	1,665,000	118,335,000
14,660,000	....	....	....
....	102,000,000	4,530,000	97,470,000
$ 124,005,000	$ 928,872,255	$ 160,355,255	$ 768,517,000
$	$ 30,000,000	$ 15,295,000	$ 14,705,000
....	1,850,000	940,000	910,000
....	165,000,000	55,680,000	109,320,000
....	11,000,000	9,530,000	1,470,000
....	107,000,000	39,385,000	67,615,000
25,000,000	....	....	....
....	4,000,000	2,045,000	1,955,000
305,000,000	145,000,000	1,330,000	143,670,000
....	93,000,000	18,930,000	74,070,000
100,000,000	....	....	....
95,000,000	5,000,000	185,000	4,815,000
....	35,000,000	5,660,000	29,340,000
....	60,000,000	4,180,000	55,820,000
20,000,000	115,000,000	5,025,000	109,975,000
....	4,915,000	990,000	3,925,000
80,000,000	....	....	....
$ 625,000,000	$ 776,765,000	$ 159,175,000	$ 617,590,000
$	$ 5,390,000	$ 4,575,000	$ 815,000
....	4,000,000	845,000	3,155,000
....	15,000,000	3,175,000	11,825,000

STATE OF WASHINGTON BOND INDEBTEDNESS AS OF JUNE 30, 1984

Fund No.	Bond Issue Name	Authorized
	General Obligation Bonds	
323	Office Building G.O. "Series B"	$ 27,000,000
354	Capitol Campus Facilities G.O. "Series J"	6,325,000
372	Office Building G.O. "Series Z"	12,435,000
372	State Office & Facilities G.O. "Series AO"	12,062,300
372	State Buildings G.O. "Series AV"	64,270,000
372	Corrections/State Buildings G.O.	12,820,000
	Total Administrative Building	$ 159,302,300
	General: General Obligation Bonds	
306	Fisheries Capital Projects G.O. "Series P"	$ 4,840,000
306	Fisheries Capital Projects G.O. "Series AN"	6,500,000
306	Fisheries Facilities G.O. "Series Y"	6,000,000
312	Water Pollution Control Facilities G.O.	25,000,000
322	Expo '74 Pavilion G.O. "Series D"	2,900,000
336	Waste Disposal Facilities G.O.	225,000,000
336	Waste Disposal Facilities G.O. "Series AJ"	450,000,000
337	Water Supply Facilities G.O.	75,000,000
338	Public Recreation Facilities G.O.	40,000,000
339	Social & Health Services G.O.	25,000,000
346	Outdoor Recreational Facilities G.O.	40,000,000
351	Indian Cultural Center G.O. "Series AR"	1,000,000
352	Fisheries Capital Projects G.O. "Series K"	5,132,900
358	Emergency Water Projects G.O. "Series N"	18,000,000
363	Salmon Enhancement G.O. "Series Q"	34,500,000
372	Pacific Northwest Festival Facility G.O.	5,000,000
372	Water Supply Facilities G.O. "Series AF"	10,000,000
372	Handicapped Facilities G.O. "Series AI"	25,000,000
372	Outdoor Recreational Facilities G.O. "Series AD"	10,000,000
372	Jail Renovation G.O. "Series AB"	106,000,000
372	Public Water Supply Facilities G.O. "Series AM"	125,000,000
372	Cultural Facilities G.O. "Series AH"	3,000,000
372	Local Jail Improvement G.O. "Series AU"	144,300,000
372	Outdoor Recreation Projects G.O. "Series AG"	13,349,010
372	Convention Center G.O. "Series AT"	99,000,000
372	Fisheries Facilities G.O. "Series AX"	1,165,000
	Total General	$ 1,500,686,910
	Total State of Washington Bonds	$ 4,297,469,445

STATE OF WASHINGTON BOND INDEBTEDNESS AS OF JUNE 30, 1984

Authorized, Not Issued	Issued	Redeemed	Outstanding June 30, 1984
$	$ 27,000,000	$ 5,280,000	$ 21,720,000
....	6,325,000	580,000	5,745,000
....	12,435,000	570,000	11,865,000
....	12,062,300	240,000	11,822,300
28,270,000	36,000,000	....	36,000,000
12,820,000	....	....	....
$ 41,090,000	$ 118,212,300	$ 15,265,000	$ 102,947,300
$	$ 4,840,000	$ 590,000	$ 4,250,000
....	6,500,000	310,000	6,190,000
4,000,000	2,000,000	120,000	1,880,000
....	25,000,000	11,245,000	13,755,000
....	2,900,000	530,000	2,370,000
53,000,000	172,000,000	15,195,000	156,805,000
370,000,000	80,000,000	1,005,000	78,995,000
....	75,000,000	10,330,000	64,670,000
....	40,000,000	6,675,000	33,325,000
....	25,000,000	3,735,000	21,265,000
....	40,000,000	17,765,000	22,235,000
....	1,000,000	15,000	985,000
....	5,132,900	817,900	4,315,000
....	18,000,000	2,905,000	15,095,000
8,500,000	26,000,000	2,635,000	23,365,000
5,000,000	....	....	....
....	10,000,000	425,000	9,575,000
....	25,000,000	585,000	24,415,000
3,200,000	6,800,000	440,000	6,360,000
....	106,000,000	3,030,000	102,970,000
95,000,000	30,000,000	240,000	29,760,000
....	3,000,000	80,000	2,920,000
51,300,000	93,000,000	140,000	92,860,000
....	13,349,010	125,000	13,224,010
6,250,000	92,750,000	....	92,750,000
....	1,165,000	....	1,165,000
$ 596,250,000	$ 904,436,910	$ 78,937,900	$ 825,499,010
$ 1,426,515,000	$ 2,870,954,445	$ 491,871,135	$ 2,379,083,310

Bond Issue Name	Authorized
BONDS ISSUED BY OTHER AGENCIES (NOT ACCOUNTED BY STATE TREASURER)	
University of Washington	
Housing and Dining System Revenue:	
1965, Series A	$ 3,256,000
Series B	1,925,000
Series C	760,000
Series D	1,015,000
Series E	2,445,000
Series F	6,135,000
1966	3,500,000
1979, Series A	1,083,000
Series B	4,910,000
1980	6,485,000
1982	4,338,000
Commodore-Duchess Revenue, 1960	1,100,000
Parking System Revenue:	
1966	2,500,000
1969	3,500,000
Student Activity Facilities, 1965	3,500,000
Student Facilities Construction Revenue:	
1968	3,500,000
1969	2,500,000
1972	3,238,000
1975	8,350,000
Total University of Washington	$ 64,040,000
Washington State University	
Housing and Dining System Revenue:	
1965, Series A	$ 1,635,000
Series B	5,195,000
Series C	2,200,000
Series D	3,450,000
Series E	2,954,000
Series F	1,890,000
1968, Series G	1,880,000
1970, Series H	3,685,000
1971, Series I	2,915,000
Series J	2,205,000
1976, Series K	4,100,000
Student Activity Facilities Fee Revenue:	
1969, Series A	3,000,000
Series B	500,000
1972	3,500,000
Parking System Revenue, 1972	750,000
Total Washington State University	$ 39,859,000

STATE OF WASHINGTON BOND INDEBTEDNESS AS OF JUNE 30, 1984

Authorized, Not Issued	Issued	Redeemed	Outstanding June 30, 1984
$	$ 3,256,000	$ 1,743,000	$ 1,513,000
....	1,925,000	780,000	1,145,000
....	760,000	60,000	700,000
....	1,015,000	35,000	980,000
....	2,445,000	420,000	2,025,000
....	6,135,000	1,920,000	4,215,000
....	3,500,000	890,000	2,610,000
....	1,083,000	70,000	1,013,000
....	4,910,000	160,000	4,750,000
....	6,485,000	....	6,485,000
....	4,338,000	....	4,338,000
....	1,100,000	760,000	340,000
....	2,500,000	1,140,000	1,360,000
....	3,500,000	985,000	2,515,000
....	3,500,000	1,695,000	1,805,000
....	3,500,000	1,255,000	2,245,000
....	2,500,000	780,000	1,720,000
....	3,238,000	618,000	2,620,000
....	8,350,000	950,000	7,400,000
$	$ 64,040,000	$ 14,261,000	$ 49,779,000
$	$ 1,635,000	$ 820,000	$ 815,000
....	5,195,000	1,665,000	3,530,000
....	2,200,000	815,000	1,385,000
....	3,450,000	895,000	2,555,000
....	2,954,000	929,000	2,025,000
....	1,890,000	580,000	1,310,000
....	1,880,000	435,000	1,445,000
....	3,685,000	480,000	3,205,000
....	2,915,000	380,000	2,535,000
....	2,205,000	290,000	1,915,000
....	4,100,000	545,000	3,555,000
....	3,000,000	955,000	2,045,000
....	500,000	195,000	305,000
....	3,500,000	730,000	2,770,000
....	750,000	345,000	405,000
$	$ 39,859,000	$ 10,059,000	$ 29,800,000

STATE OF WASHINGTON BOND INDEBTEDNESS AS OF JUNE 30, 1984

Bond Issue Name	Authorized
Eastern Washington University	
Student Union Building:	
1955	$ 210,000
1958	185,000
Student Activity Facilities Fee Revenue:	
1969, Series B	500,000
1973	1,510,000
Student and Dining Facilities:	
1964, Series A	2,092,000
Series B	1,384,000
1965	1,813,000
1966	1,785,000
1969	3,135,000
Total Eastern Washington University	$ 12,614,000
Central Washington University	
Housing System:	
1958	$ 1,446,000
1961	3,324,000
1963	2,800,000
1964	2,550,000
1965	1,275,000
1967	3,000,000
1969, Issue I	580,000
Issue II	2,415,000
1970	3,050,000
Student Union Revenue, 1960	321,000
Student Activity Facilities Fee Revenue, 1968	2,400,000
Total Central Washington University	$ 23,161,000
Western Washington University	
1965, Series A	$ 500,000
Series B	384,000
Series C	1,805,000
Series D	1,750,000
Series E	1,460,000
Series F	2,350,000
1966	1,475,000
1967, Series A	1,630,000
Series B	525,000
Series C	500,000

STATE OF WASHINGTON BOND INDEBTEDNESS AS OF JUNE 30, 1984

Authorized, Not Issued	Issued	Redeemed	Outstanding June 30, 1984
$	$ 210,000	$ 200,000	$ 10,000
....	185,000	176,000	9,000
....	500,000	195,000	305,000
....	1,510,000	270,000	1,240,000
....	2,092,000	150,000	1,942,000
....	1,384,000	419,000	965,000
....	1,813,000	562,000	1,251,000
....	1,785,000	480,000	1,305,000
....	3,135,000	705,000	2,430,000
$	$ 12,614,000	$ 3,157,000	$ 9,457,000
$	$ 1,446,000	$ 795,000	$ 651,000
....	3,324,000	1,627,000	1,697,000
....	2,800,000	924,000	1,876,000
....	2,550,000	776,000	1,774,000
....	1,275,000	357,000	918,000
....	3,000,000	839,000	2,161,000
....	580,000	520,000	60,000
....	2,415,000	565,000	1,850,000
....	3,050,000	595,000	2,455,000
....	321,000	224,000	97,000
....	2,400,000	720,000	1,680,000
$	$ 23,161,000	$ 7,942,000	$ 15,219,000
$	$ 500,000	$ 400,000	$ 100,000
....	384,000	374,000	10,000
....	1,805,000	825,000	980,000
....	1,750,000	700,000	1,050,000
....	1,460,000	505,000	955,000
....	2,350,000	675,000	1,675,000
....	1,475,000	385,000	1,090,000
....	1,630,000	475,000	1,155,000
....	525,000	100,000	425,000
....	500,000	125,000	375,000

Bond Issue Name	Authorized
Western Washington University (Continued)	
1967, Series D	$ 865,000
1968	3,900,000
1970, Series A	3,850,000
1973	2,430,000
Total Western Washington University	$ 23,424,000
Fort Steilacoom Community College	
Parking System	$ 250,000
Olympic Community College	
Housing and Dining System	$ 1,320,000
Peninsula Community College	
Dormitory System	$ 625,000
Washington Toll Bridge Authority	
Washington State Ferries	$ 37,200,000
Total Agencies Not Accounted by Treasurer	$ 202,493,000
Grand Total (State of Washington & Agencies)	$ 4,499,962,445

STATE OF WASHINGTON BOND INDEBTEDNESS AS OF JUNE 30, 1984

Authorized, Not Issued	Issued	Redeemed	Outstanding June 30, 1984
$	$ 865,000	$ 165,000	$ 700,000
....	3,900,000	560,000	3,340,000
....	3,850,000	690,000	3,160,000
....	2,430,000	570,000	1,860,000
$	$ 23,424,000	$ 6,549,000	$ 16,875,000
$	$ 250,000	$ 155,000	$ 95,000
$	$ 1,320,000	$ 875,000	$ 445,000
$	$ 625,000	$ 140,000	$ 485,000
$	$ 37,200,000	$ 13,980,000	$ 23,220,000
$	$ 202,493,000	$ 57,118,000	$ 145,375,000
$ 1,426,515,000	$ 3,073,447,445	$ 548,989,135	$ 2,524,458,310

STATE DEFEASED AND STATE AGENCY REFUNDED DEBT

(SECURED BY U.S. GOVERNMENT OBLIGATIONS, EXCLUDED FROM DEBT TOTALS)

Fund No.	Bond Issue Name	Authorized
	State Agency Refunded Debt	
328	State Board for Community Colleges:	
	1969	$ 22,000,000
	1971	21,000,000
	1972, Series A	10,000,000
	Series C	10,000,000
	Total State Board for Community Colleges	$ 63,000,000
341	Eastern Washington University:	
	1965, Series A	$ 2,955,000
	1972, Series C	2,600,000
	1973, Series D	1,111,000
	1973, Series E	1,435,000
	Total Eastern Washington University	$ 8,101,000
342	Central Washington University:	
	1966, Series A	$ 2,900,000
	1971, Series B	3,000,000
	1973, Series C	3,025,000
	Total Central Washington University	$ 8,925,000
343	Western Washington University:	
	1965, Series A	$ 3,850,000
	1968, Series B	1,250,000
	1970, Series C	1,800,000
	1973, Series D	4,720,000
	Total Western Washington University	$ 11,620,000
344	The Evergreen State College:	
	1972, Series A	$ 544,125
	1974, Series B	615,000
	1975, Series C	1,032,000
	Total The Evergreen State College	$ 2,191,125
347	Washington State University:	
	1963, Series A	$ 4,580,000
	1966	2,875,000
	1969, Series A	2,890,000
	Series B	2,855,000
	1972, Series A	5,500,000
	1974	750,000
	Total Washington State University	$ 19,450,000

STATE DEFEASED AND STATE AGENCY REFUNDED DEBT

(SECURED BY U.S. GOVERNMENT OBLIGATIONS, EXCLUDED FROM DEBT TOTALS)

Authorized, Not Issued	Issued	Redeemed	Outstanding June 30, 1984
$	$ 22,000,000	$ 5,080,000	$ 16,920,000
....	21,000,000	3,015,000	17,985,000
....	10,000,000	2,055,000	7,945,000
....	10,000,000	1,910,000	8,090,000
$	$ 63,000,000	$ 12,060,000	$ 50,940,000
$	$ 2,955,000	$ 1,330,000	$ 1,625,000
....	2,600,000	835,000	1,765,000
....	1,111,000	526,000	585,000
....	1,435,000	1,435,000	....
$	$ 8,101,000	$ 4,126,000	$ 3,975,000
$	$ 2,900,000	$ 1,290,000	$ 1,610,000
....	3,000,000	3,000,000	....
....	3,025,000	1,655,000	1,370,000
$	$ 8,925,000	$ 5,945,000	$ 2,980,000
$	$ 3,850,000	$ 1,725,000	$ 2,125,000
....	1,250,000	390,000	860,000
....	1,800,000	410,000	1,390,000
....	4,720,000	1,200,000	3,520,000
$	$ 11,620,000	$ 3,725,000	$ 7,895,000
$	$ 544,125	$ 544,125	$ ....
....	615,000	155,000	460,000
....	1,032,000	....	1,032,000
$	$ 2,191,125	$ 699,125	$ 1,492,000
$	$ 4,580,000	$ 2,430,000	$ 2,150,000
....	2,875,000	1,315,000	1,560,000
....	2,890,000	828,000	2,062,000
....	2,855,000	1,230,000	1,625,000
....	5,500,000	1,205,000	4,295,000
....	750,000	215,000	535,000
$	$ 19,450,000	$ 7,223,000	$ 12,227,000

STATE DEFEASED AND STATE AGENCY REFUNDED DEBT

(SECURED BY U.S. GOVERNMENT OBLIGATIONS EXCLUDED FROM DEBT TOTALS)

Fund No.	Bond Issue Name	Authorized
348	University of Washington:	
	1959, Series B	$ 2,750,000
	1960, Series C	2,000,000
	1961, Series D	3,000,000
	1962, Series E	3,000,000
	1964, Series F	1,500,000
	1965, Series G	5,250,000
	1967, Series H	3,200,000
	Series I	1,800,000
	1969, Series J	4,000,000
	Total University of Washington	$ 26,500,000
	Total State Agency Refunded Bonds	$ 139,787,125
	Defeased State Debt:	
345	Outdoor Recreation Facilities, 1963	$ 10,000,000
	Total State Defeased Debt	$ 10,000,000
	Total Retained in Escrow	$ 149,787,125

STATE DEFEASED AND STATE AGENCY REFUNDED DEBT

(SECURED BY U.S. GOVERNMENT OBLIGATIONS, EXCLUDED FROM DEBT TOTALS)

Authorized, Not Issued	Issued	Redeemed	Outstanding June 30, 1984
$	$ 2,750,000	$ 1,730,000	$ 1,020,000
....	2,000,000	1,255,000	745,000
....	3,000,000	1,784,000	1,216,000
....	3,000,000	1,784,000	1,216,000
....	1,500,000	765,000	735,000
....	5,250,000	2,650,000	2,600,000
....	3,200,000	1,460,000	1,740,000
....	1,800,000	760,000	1,040,000
....	4,000,000	1,060,000	2,940,000
$	$ 26,500,000	$ 13,248,000	$ 13,252,000
$	$ 139,787,125	$ 47,026,125	$ 92,761,000
$	$ 10,000,000	$ 7,720,000	$ 2,280,000
$	$ 10,000,000	$ 7,720,000	$ 2,280,000
$	$ 149,787,125	$ 54,746,125	$ 95,041,000

BONDS ISSUED BY STATE OF WASHINGTON

SUMMARY OF DEBT SERVICE PER ISSUE ON BONDS OUTSTANDING TO ESTABLISHED MATURITY DATES AS OF JUNE 30, 1984

Fund No.	Bond Issue Name	Principal	Interest	Total
	School Building Construction:			
	Limited Obligation Bonds			
311	Public School Building Revenue	$ 16,930,000	$ 11,738,750.00	$ 28,668,750.00
311	Public School Building Revenue	17,425,000	11,420,005.00	28,845,005.00
318	Public School Plant Facilities Revenue	4,300,000	116,367.50	4,416,367.50
	General Obligation Bonds			
321	Public School Plant Facilities G.O.	4,476,000	468,220.00	4,943,220.00
372	Common School Building, "Series AC"	21,400,000	25,860,647.50	47,260,647.50
372	Common School Plant Facilities G.O.	....	....	....
	Total School Building Construction	$ 64,530,000	$ 49,603,990.00	$ 114,133,990.00
	Institutional and Public Building: General Obligation Bonds			
307	Higher Education & Institutional Building G.O.	$ 4,425,000	$ 394,560.00	$ 4,819,560.00
314	State Building & Higher Education G.O.	30,115,000	5,486,090.00	35,601,090.00
324	Higher Education G.O. "Series C"	24,740,000	14,891,822.50	39,631,822.50
326	Juvenile Correctional Institution Building G.O.	315,000	9,450.00	324,450.00
327	State Building G.O."Series A"	56,965,000	32,625,505.00	89,590,505.00
329	Community College G.O. "Series B" Refunding	50,420,000	30,158,769.59	80,578,769.59
329	Community College G.O. "Series A" Refunding	4,770,000	2,547,030.00	7,317,030.00
330	University of Washington Hospital G.O. "Series M"	6,760,000	3,967,327.50	10,727,327.50
331	Community College Capital Projects G.O.	40,990,000	24,076,637.71	65,066,637.71
332	Washington State University— Office-Laboratory G.O. "Series T"	1,310,000	594,470.00	1,904,470.00
334	Higher Education G.O. "Series E"	6,170,000	3,375,375.00	9,545,375.00
349	Community College Projects G.O. "Series AK"	7,000,000	11,029,084.80	18,029,084.80
349	Community College Capital Projects G.O. "Series G"	12,175,000	7,507,167.50	19,682,167.50
349	Community College Capital Construction G.O. "Series X"	22,215,000	26,003,551.25	48,218,551.25
349	Community College Capital Projects G.O. "Series R"	5,995,000	3,832,165.00	9,827,165.00
349	Community College Capital Projects G.O. "Series F"	7,160,000	4,074,512.50	11,234,512.50
349	Community College Capital Projects G.O. "Series L"	22,235,000	12,847,680.48	35,082,680.48
353	Higher Education G.O. "Series H"	12,525,000	7,282,601.86	19,807,601.86
356	Social & Health Services G.O. "Series I"	36,115,000	23,623,023.11	59,738,023.11
356	Social & Health Services G.O. "Series U"	18,590,000	15,894,643.75	34,484,643.75
360	Higher Education G.O. "Series AW"	5,000,000	8,831,790.00	13,831,790.00
360	Higher Education G.O. "Series S"	8,290,000	5,645,087.50	13,935,087.50
360	Higher Education G.O. "Series AP"	7,767,000	12,723,214.35	20,490,214.35
360	Higher Education G.O. "Series V"	12,270,000	13,502,141.25	25,772,141.25
365	Higher Education Facilities G.O. "Series W"	42,515,000	51,064,091.25	93,579,091.25

BONDS ISSUED BY STATE OF WASHINGTON

SUMMARY OF DEBT SERVICE PER ISSUE ON BONDS OUTSTANDING TO ESTABLISHED MATURITY DATES AS OF JUNE 30, 1984

Fund No.	Bond Issue Name	Principal	Interest	Total
365	Higher Education Construction G.O. "Series AQ-B"	$ 31,585,000	$ 51,842,228.75	$ 83,427,228.75
365	Higher Education Construction G.O. "Series AQ-A"	26,520,000	45,003,595.51	71,523,595.51
368	Washington State Univ. Capital Projects G.O. "Series O"	3,320,000	1,977,362.50	5,297,362.50
369	Fire Service Training Center G.O. "Series AS"	5,860,000	7,364,868.75	13,224,868.75
369	Fire Service Training Center G.O. "Series AE"	935,000	972,765.00	1,907,765.00
370	Higher Education G.O. "Series C" Refunding	37,660,000	14,289,470.00	51,949,470.00
372	Social and Health Services G.O. "Series AL"	118,335,000	189,331,121.76	307,666,121.76
372	Social and Health Services Construction G.O.	....	....	....
372	Social and Health Services G.O. "Series AA"	97,470,000	132,639,737.50	230,109,737.50
	Total Institutional and Public Building	$ 768,517,000	$ 765,408,942	$ 1,533,925,942
	Highway:			
	Limited Obligation Bonds			
303	Highway Construction Revenue	$ 14,705,000	$ 2,898,407.50	$ 17,603,407.50
303	Columbia Basin Revenue	910,000	179,231.25	1,089,231.25
303	State Urban Areas Revenue	109,320,000	42,642,465.00	151,962,465.00
303	Ferry Revenue	1,470,000	50,490,000	1,520,490.00
303	County-City Urban Arterials Revenue	67,615,000	25,028,456.25	92,643,456.25
303	Highway Building Site and Construction Revenue	1,955,000	385,150.00	2,340,150.00
	General Obligation Bonds			
303	Highway Projects G.O. "Series DD"	143,670,000	207,899,811.22	351,569,811.22
303	County-City Urban Arterials As Amended G.O.	74,070,000	48,634,871.31	122,704,871.31
303	I-90 Highway Projects G.O. "Series CC"	4,815,000	7,685,935.00	12,500,935.00
303	State Urban Areas As Amended — G.O. "Series AA-1"	29,340,000	16,693,625.00	46,033,625.00
303	County-City Urban Arterials G.O. "Series II"	55,820,000	57,623,325.00	113,443,325.00
304	Ferry System Vessels G.O. "Series B"	109,975,000	142,926,401.25	252,901,401.25
361	Spokane River Toll Bridge G.O.	3,925,000	1,234,437.50	5,159,437.50
	Total Highway	$ 617,590,000	$ 553,882,606.28	$ 1,171,472,606
	Administrative Building:			
	Limited Obligation Bonds			
301	General Administration Construction Revenue	$ 815,000	$ 61,575.00	$ 876,575.00
313	East Capitol Site Revenue	3,155,000	2,079,115.00	5,234,115.00
316	State Capitol Construction Revenue	11,825,000	7,798,545.00	19,623,545.00
	General Obligation Bonds			
323	Office Building G.O. "Series B"	21,720,000	12,400,416.25	34,120,416.25
354	Capitol Campus Facilities G.O. "Series J"	5,745,000	5,997,942.32	11,742,942.32

BONDS ISSUED BY STATE OF WASHINGTON

SUMMARY OF DEBT SERVICE PER ISSUE ON BONDS OUTSTANDING TO ESTABLISHED MATURITY DATES AS OF JUNE 30, 1984

Fund No.	Bond Issue Name	Principal	Interest	Total
372	Office Building G.O. "Series Z"	$ 11,865,000	$ 15,470,500.00	$ 27,335,500.00
372	State Office & Facilities G.O. "Series AO"	11,822,300	19,953,195.60	31,775,495.60
372	State Buildings G.O. "Series AV"	36,000,000	63,829,596.00	99,829,596.40
	Total Administrative Building	$ 102,947,300	$ 127,590,885.57	$ 230,538,185.57
	General: General Obligation Bonds			
306	Fisheries Capital Projects G.O. "Series P"	$ 4,250,000	$2,741,657.50	$ 6,991,657.50
306	Fisheries Capital Projects G.O. "Series AN"	6,190,000	9,599,147.80	15,789,147.80
306	Fisheries Facilities G.O. "Series Y"	1,880,000	1,617,810.00	3,497,810.00
312	Water Pollution Control Facilities G.O.	13,755,000	2,912,290.00	16,667,290.00
322	Expo '74 Pavilion G.O. "Series D"	2,370,000	1,392,127.50	3,762,127.50
336	Waste Disposal Facilities G.O.	156,805,000	175,400,179.40	332,205,179.40
336	Waste Disposal Facilities G.O. "Series AJ"	78,995,000	130,489,606.46	209,484,606.46
337	Water Supply Facilities G.O.	64,670,000	45,473,609.68	110,143,609.68
338	Public Recreation Facilities G.O.	33,325,000	19,855,237.50	53,180,237.50
339	Social & Health Services G.O.	21,265,000	12,810,231.82	34,075,231.82
346	Outdoor Recreational Facilities G.O.	22,235,000	5,318,557.50	27,553,557.50
351	Indian Cultural Center G.O. "Series AR"	985,000	1,235,687.50	2,220,687.50
352	Fisheries Capital Projects G.O. "Series K"	4,315,000	2,539,180.92	6,854,180.92
358	Emergency Water Projects G.O. "Series N"	15,095,000	8,590,307.50	23,685,307.50
363	Salmon Enhancement G.O. "Series Q"	23,365,000	17,692,312.50	41,057,312.50
372	Water Supply Facilities G.O. "Series AF"	9,575,000	13,963,754.35	23,538,754.35
372	Handicapped Facilities G.O. "Series AI"	24,415,000	37,944,020.45	62,359,020.45
372	Outdoor Recreational Facilities G.O. "Series AD"	6,360,000	6,621,575.00	12,981,575.00
372	Jail Renovation G.O. "Series AB"	102,970,000	127,111,979.35	230,081,979.35
372	Public Water Supply Facilities G.O. "Series AM"	29,760,000	51,688,621.85	81,448,621.85
372	Cultural Facilities G.O. "Series AH"	2,920,000	3,607,252.50	6,527,252.50
372	Local Jail Improvement G.O. "Series AU"	92,860,000	159,874,774.97	252,734,774.97
372	Outdoor Recreation Projects G.O. "Series AG"	13,224,010	22,196,888.25	35,420,898.25
372	Convention Center G.O. "Series AT"	92,750,000	141,376,515.00	234,126,515.00
372	Fisheries Facilities G.O. "Series AX"	1,165,000	2,063,587.50	3,228,587.50
	Total General	$ 825,499,010	$1,004,116,912.80	$1,829,615,922.80
	Total State of Washington Bond Indebtedness	$ 2,379,083,310	$2,500,603,336.32	$4,879,686,646.32

EXPLANATION OF TERMS USED IN REPORT

Fund Accounting

In governmental accounting a "fund" is defined as an independent fiscal and accounting entity which encompasses a sum of money or other resources set aside for the purposes of carrying on specific activity or attaining certain objectives in accordance with special regulations, restrictions, or limitations. The assets of the fund may be used only for the particular purposes for which the fund was created.

Terminology

Treasury Fund — a fund in the State Treasury held by the State Treasurer.

Receipts — amounts received in a state fund from taxes and other sources.

Issues (Disbursements) — amount of cash or other resources to be paid for a service rendered or asset purchased through issuance of a state warrant.

Transfer — an accounting adjustment between agencies, funds, and/or source of funds.

Outstanding Warrants — state warrants that have been issued but have not been returned to the Treasurer's Office for payment (redemption).

Cash Balance — resources available for temporary investment over and above current liabilities.

Fund Classifications

General Fund — accounts for all revenues and expenditures of the state which are not accounted for in other funds by law or contractual agreement and supports the general operations of the state. It is the largest and most important accounting activity of state government.

General Fund Accounts (Restricted) — established by law as separate accounts within the General Fund.

Special Revenue Funds — used to finance particular activities from the receipts of special taxes or other revenues.

Debt Service Funds — used to account for the accumulation of resources for, and the payment of, long-term debt principal and interest.

Enterprise Funds — used to account for self-supporting, state-owned operations which render services primarily to the general public.

Internal Service Funds — established to account for the financing of activities performed by one state unit for another state unit on a cost-reimbursement basis.

Expendable Trust Funds — used to account for the activities of a Trust Fund held by the state whose resources, including both principal and income, may be expended.

Nonexpendable Trust Funds — used to account for the activities of a Trust Fund held by the state whose entire principal must remain intact but whose income may be spent in accordance with the trust agreement.

Pension Trust Funds — used to account for assets received from general revenues, contributions, interest dividends and the disbursement of these assets as benefit payments to retired employees or their beneficiaries.

Agency Funds — used to account for assets held briefly by the state as an agent for individuals, private organizations, other governments and/or other funds.

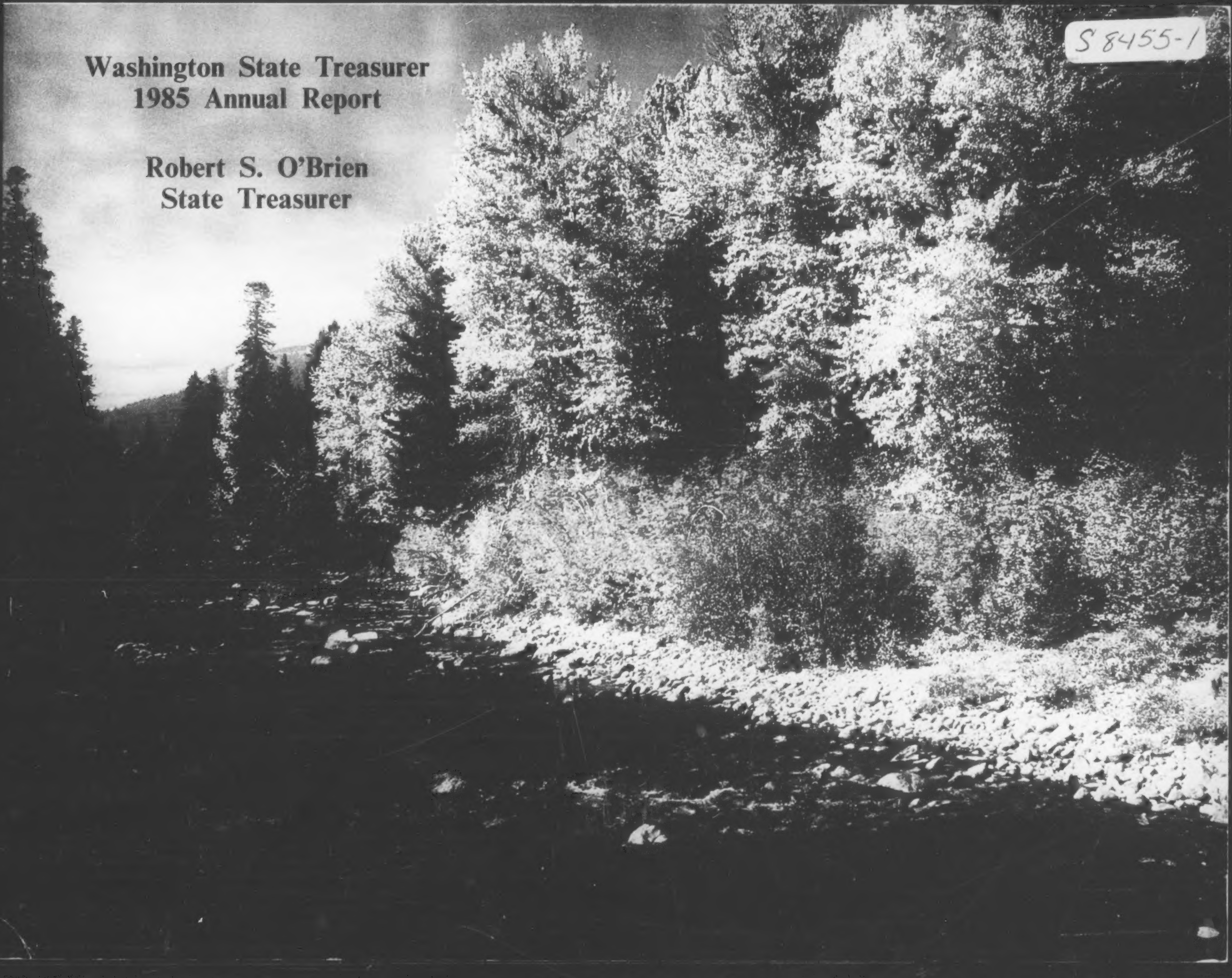
THE SEAL OF THE STATE OF WASHINGTON
1889

STATE PRINTING PLANT OLYMPIA, WASHINGTON

S 8455-1

Washington State Treasurer
1985 Annual Report

Robert S. O'Brien
State Treasurer



Cover: Wenatchee River. With trees along its banks bursting into fall colors, this picturesque river begins high in the Cascade Mountain Range and flows eastward to eventually meet the Columbia River. It is shown here as it parallels U.S. Highway 2 through Tumwater Canyon near the city of Leavenworth.

Photo: Courtesy of Washington State Tourism Division.

Washington State Treasurer

1985

ANNUAL REPORT

For The Fiscal Year
July 1, 1984—June 30, 1985

TO THE GOVERNOR and LEGISLATURE of the State of Washington

ROBERT S. O'BRIEN
State Treasurer

ROSTER OF WASHINGTON TREASURERS

Territorial Treasurers

William Cock	1854 to 1861
U. G. Warbass	1861 to 1862
D. Phillips	1862 to 1863
William Cock	1864
Benjamin Harned	1865
Joseph Tilton	1866
Benjamin Harned	1867 to 1870
Hill Harmon	1871
J. H. Munson	1872
E. T. Gunn	1873 to 1874
Francis Tarbell	1875 to 1880
Thomas N. Ford	1881 to 1886
Wm. McMicken	1886 to 1888
Frank I. Blodgett	1888 to Statehood

State Treasurers

A. A. Lindsley	Clark County	1889 to 1893
O. A. Bowen	Wahkiakum County	1893 to 1897
C. W. Young	Whitman County	1897 to 1901
C. W. Maynard	Lewis County	1901 to 1905
Geo. C. Mills	Thurston County	1905 to 1909
John G. Lewis	Grays Harbor County	1909 to 1913
Edward Meath	Pierce County	1913 to 1917
W. W. Sherman	Thurston County	1917 to 1921
C. L. Babcock	Clallam County	1921 to 1925
W. G. Potts	King County	1925 to 1929
Chas. W. Hinton	Thurston County	1929 to 1933
Otto A. Case	King County	1933 to 1937
Phil H. Gallagher	Spokane County	1937 to 1941
Otto A. Case	King County	1941 to 1945
Russell H. Fluent	King County	1945 to 1949
Tom Martin	Thurston County	1949 to 1953
Charles R. Maybury	Thurston County	1953 to 1957
Tom Martin	Thurston County	1957 to 1965
Robert S. O'Brien	Grant County	1965 to ——

STATE OF WASHINGTON
OFFICE OF STATE TREASURER
OLYMPIA

Robert S. O'Brien
State Treasurer

The Honorable Booth Gardner
Governor of the State of
Washington and
Honorable Members of the
Washington State Legislature

In accordance with RCW 43.08.010 and RCW 43.33.130, I respectfully submit to you and the people of Washington this report covering the operations of the Office of the State Treasurer and the State Finance Committee for the period July 1, 1984 through June 30, 1985.

During Fiscal 1985 a total of $328,385,000 General Obligation Bonds, rated AA– by Standard and Poor's Corporation and A by Moody's Investors Service, were sold through competitive bid in three separate issues.

The Treasury's cash position in Fiscal 1985 improved over the previous year, with the average portfolio balance in the Treasurer's Cash Management Account [excluding long-term retirement and trust funds] increasing 4 percent from $827 million to nearly $861 million. Treasury earnings were nearly $88 million continuing to constitute an important non-tax revenue source to the state.

Respectfully submitted,

ROBERT S. O'BRIEN
STATE TREASURER

YEAR AT A GLANCE
FISCAL 1985

General Fund Book Balance, Fiscal 1985 Average	$ 66,699,619
General Fund Book Balance, June 30, 1985	$ 73,652,788

* * * * * * * * * * * * *

Total Receipts of Treasury Funds	$21,512,397,082
Average Daily Receipts	$ 79,381,539
Total Disbursements of Treasury Funds	$22,142,170,684
Number of Warrants Issued	4,142,683
Number of Treasury Transactions	183,049
Number of Investment Transactions	18,022

* * * * * * * * * * * * *

Total Investment Purchases, Cash Management Account	$20,553,131,829
Average Investment Balance, Cash Management Account	$ 860,657,261
Actual Investment Balance, June 30, 1985	$ 847,471,665
Average Compensating Balance (ledger balance)	$ 8,415,000
Average Daily Percent Invested	99.0%
Cash Management Account Earnings	$ 87,560,234
Average Yield	10.17%
Certificates of Deposit (CD's) Outstanding, June 30, 1985	$ 121,600,000
Number of Washington Financial Institutions with State Treasurer's CD's	115

* * * * * * * * * * * * *

Bond Debt Outstanding, June 30, 1985	$ 2,494,465,000
New Bond Proposals Approved by 1985 Legislature	$ 285,851,000
Authorized Unissued Debt, June 30, 1985 (includes above, where applicable)	$ 1,548,426,000
Bonds Sold, Fiscal 1985	$ 328,385,000
Debt Service Paid (principal and interest) Fiscal 1985	$ 277,974,537

Roster of Treasurers ii
Letter of Transmittal iii
Year at a Glance iv

Office of State Treasurer:
Duties 1
Organization 2

Treasurer's Program Review: Fiscal 1985
I. Cash Management 5
II. Distribution of State-Collected Revenues 11
III. State Finance Committee 12
IV. Washington Economy 15
V. Public Deposit Protection Commission 16

Financial Statements:
Consolidated Statements:
Treasury Funds and Accounts 20
Trust Funds and Accounts in Custody of State Treasurer 34
Basic General Fund, Comparison of Major Revenue Sources 38
Distribution of Revenue:
Cities, Towns & Districts: State Collected Revenues 39
Counties: State Collected Revenues, School Apportionment and Federal Revenues 46
Cash Management Portfolio as of June 30, 1985:
Investments Outstanding 47
Time Certificates of Deposit, by Financial Institution 51
Earnings Distribution:
Treasury Funds and Accounts 55
State Treasurer's Trust Fund 59
Investment Income by Fund 60
Investment Statement by Fund 62
State of Washington Bonded Indebtedness:
Bonds Issued by State of Washington 64
Bonds Issued by Other Agencies (Not Accounted by State Treasurer) 70
State Defeased and State Agency Refunded Debt 76
Summary of Debt Service on Bonds Outstanding 80

OFFICE OF STATE TREASURER

DUTIES

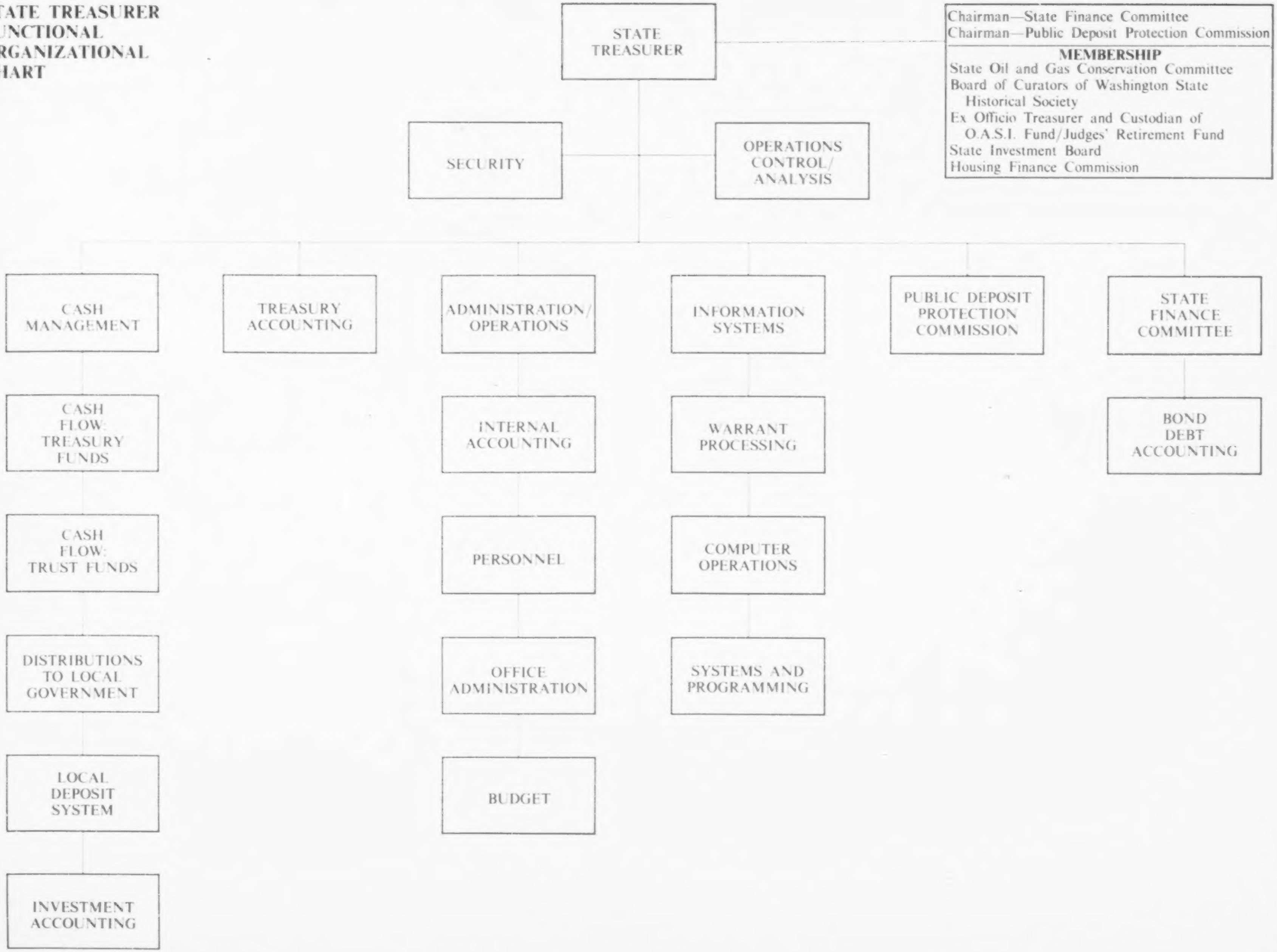
The State Treasurer is a constitutional officer elected every four years and is third in line to the Office of Governor. The Treasurer is charged with the responsibility of formulating and executing policy for the management of the State Treasury and related financial resources of the State of Washington.

As the Fiscal Officer of the State of Washington, the State Treasurer:

- manages, accounts for, monitors, and disburses all funds and accounts of the State Treasury;
- is responsible for the physical safekeeping and interest on all state investments;
- accounts for and makes payments of interest and principal on all state bonded indebtedness;
- administers state and federal revenues to be distributed to counties, cities, towns, and other taxing districts of the state;
- monitors the cash requirements and cash position of all treasury funds, insuring that temporary balances are immediately invested at the highest yield consistent with safety and liquidity;
- services the accounting, cash flow, and investment requirements of trust funds which are not treasury funds, but are in the custody of the State Treasurer;
- identifies and recommends to other state agencies the use of new cash management techniques which will increase the collections and earnings potential of investible balances;
- maintains a statewide revenue collection system for the purpose of expediting the deposit of state funds into the Treasury;
- prepares monthly and annual financial reports describing the condition of the Treasury;
- administers the Public Deposit Protection Commission which insures the protection of all public funds on deposit with financial institutions in the State of Washington; and
- administers the State Finance Committee which manages the issuance of all state bonded indebtedness.

The State Treasurer is also designated chairman of two agencies concerned with fiscal management: the State Finance Committee and the Public Deposit Protection Commission. The State Finance Committee (Governor, Lieutenant Governor, members) has the responsibility to issue State of Washington bonds. The Public Deposit Protection Commission (same membership as State Finance Committee) administers a pooled collateral system designed to insure all public funds (state, county, city, other) on deposit in qualified depositaries throughout the state. The State Treasurer's Office provides administrative support to the State Finance Committee and the Public Deposit Protection Commission.

OFFICE OF STATE TREASURER FUNCTIONAL ORGANIZATIONAL CHART


STATE TREASURER
Chairman—State Finance Committee
Chairman—Public Deposit Protection Commission
MEMBERSHIP
State Oil and Gas Conservation Committee
Board of Curators of Washington State Historical Society
Ex Officio Treasurer and Custodian of O.A.S.I. Fund/Judges' Retirement Fund
State Investment Board
Housing Finance Commission
SECURITY
OPERATIONS CONTROL/ ANALYSIS
CASH MANAGEMENT
CASH FLOW: TREASURY FUNDS
CASH FLOW: TRUST FUNDS
DISTRIBUTIONS TO LOCAL GOVERNMENT
LOCAL DEPOSIT SYSTEM
INVESTMENT ACCOUNTING
TREASURY ACCOUNTING
ADMINISTRATION/ OPERATIONS
INTERNAL ACCOUNTING
PERSONNEL
OFFICE ADMINISTRATION
BUDGET
INFORMATION SYSTEMS
WARRANT PROCESSING
COMPUTER OPERATIONS
SYSTEMS AND PROGRAMMING
PUBLIC DEPOSIT PROTECTION COMMISSION
STATE FINANCE COMMITTEE
BOND DEBT ACCOUNTING

ORGANIZATION

As noted in the accompanying organizational chart, the State Treasurer's Office is composed of six divisions: Cash Management, Treasury Accounting, Administration/Operations, Information Systems, the Public Deposit Protection Commission, and the State Finance Committee.

Cash Management

The Cash Management Division includes the following sections:

Cash Flow: Treasury Funds. The cash flow section accounts for and monitors the daily cash position of all Treasury funds and invests surplus balances. An average daily invested balance of nearly $861 million provided nearly $88 million in earnings to the state during Fiscal 1985. This section monitors the level and computation of compensating balances necessary to recompense the state's single concentration bank for workload associated with receipts and disbursements. Pursuant to statute (RCW 43.86A), the State Treasurer also administers a Time Deposit Investment Program. This program, separate and apart from daily cash flow decisions, authorizes the purchase of certificates of deposit with qualified public depositaries in the State of Washington.

Cash Flow: Trust Funds. Statutes require the State Treasurer to act as custodian of 37 trust funds with aggregate balances of $47.9 million and annual receipts of nearly $284 million. Additionally, this section administers the State Treasurer's Trust Fund, a consolidation of 30 trust funds which are pooled for purposes of cash management. The processing functions performed by this section parallel the accounting services provided for Treasury funds.

Distributions to Local Government. State and federal laws provide that the State Treasurer's Office make monthly, quarterly, and annual distributions to 326 units of local government, from five sources of federal revenue, and 25 sources of state revenue. The tax distribution section is responsible for statute analysis, formula computation, electronic funds transfer processing, and the dissemination of statistical data to the State Auditor and the Legislature.

Local Deposits. The State Treasurer maintains a statewide collection system designed to expedite the deposit and transmission of locally generated state funds (e.g., liquor sales receipts, timber sales and cigarette tax stamp proceeds) into the State Treasury. At present, a network of 78 banks serve as account depositaries for local offices and stores of twelve major state agencies using the system. The deposit of receipts into these local bank accounts are quickly transferred to the state's concentration account for consolidation into daily cash flow activities. This section also verifies cash deposit accounting records against deposit information received and processed by the participating agencies.

Investment Accounting. This section is responsible for the physical safekeeping of, accounting for, and collection of interest on all state investments, to include investment transactions initiated by both the State Investment Board and the State Treasurer's Office. The State Investment Board staff executes investment transactions for 19 funds in the State Treasury having independent investment authority, including six retirement funds, three enterprise funds, six non-expendable trust funds, and four miscellaneous funds. The State Treasurer's staff executes short-term investment transactions for the pooled cash management account and four miscellaneous funds. The combined portfolio of all funds accounted for by this section, as of June 30, 1985, exceeded $9.4 billion, with asset growth of $54 million per month. During Fiscal 1985, total income and capital gain collections on funds administered by both the State Treasurer's Office and the State Investment Board reached $695 million. Securities held by these funds include U.S. Treasury and Government Agency issues, public and corporate bonds, mortgages and mortgage-backed securities, equities, commercial paper, bankers' acceptances, and certificates of deposit.

Treasury Accounting

In conjunction with individual state agencies and the Office of Financial Management, this division is responsible for maintaining and verifying the final books of record involving all funds and accounts in the State Treasury. The Treasury is composed of 229 separate funds and accounts, each constituted by statute and designated as a separate accounting entity. Within each separate fund and account, required accounting records include receipts, issues, transfers, and outstanding warrant data. During Fiscal 1985, total annual receipts of the Treasury were approximately $21.5 billion.

Administration/Operations

This division oversees the planning, development, and implementation of the State Treasurer's budget. It prepares allotment requests and monitors the agency's revenue and disbursement patterns against approved budgetary limitations and allotment controls. Operations personnel insure that administrative and logistical requirements, to include equipment, materials, and supplies, etc., considered essential to the efficient operation of the office are available and operational.

ORGANIZATION

This division also coordinates a multitude of activities relating to office personnel requirements and works closely with the Department of Personnel staff and Personnel/Payroll system. Specifically, this function includes: the recruiting and employment of new personnel; the retention and upgrading of present employees; compensation planning; providing for appropriate educational opportunities; and coordination of interagency training and affirmative action programs.

Information Systems

This division provides data processing, office automation and telecommunications support for the State Treasurer's Office. In addition, through this division the State Treasurer's Office provides a variety of services to other state agencies. These services include: telecommunications facilities to transmit funds electronically for various payment systems (e.g., personnel payroll, retirement, local government distributions); and selected on-line access to the Treasurer's computer system with inquiry capability for viewing and extracting warrant information.

Our current in-house computer is now located in a new computer facility, and the configuration has been upgraded from an IBM 4331-2 to an IBM 4361-5. In addition, the State Treasurer has acquired additional personal computers, word processors, terminals and related software. These acquisitions are consistent with a plan of continued use of data processing and office automation to fulfill the statutory duties and responsibilities of this office.

Public Deposit Protection Commission

Since 1969, administrative support to the Public Deposit Protection Commission has been provided by the State Treasurer's Office. The administration of this pooled collateral program requires quarterly reporting of public deposit totals and net worth information from all qualified public depositaries, the maintenance of trust agreements with third-party financial institutions, and communication with over 800 local treasurers and other custodians of public funds regarding deposit limitations and other matters relative to the provisions of the Public Deposit Protection Act.

State Finance Committee

The State Finance Committee is composed of the Governor, Lieutenant Governor, and State Treasurer, the latter being designated by law as chairman. Pursuant to Chapter 43.33 RCW the Office of the State Treasurer provides administrative support to the Committee. As authorized by statute, the State Finance Committee supervises and controls the issuance of all state bonds. A Deputy State Treasurer acts as recording officer for the Committee and is responsible for the administration of the official duties in accordance with prescribed policies of the Committee.

Bond Debt Accounting. In conjunction with the fiscal agent bank(s) designated by the State Finance Committee, the Treasurer's Office is responsible for the payment of all bonds and coupons. Debt service paid in Fiscal 1985 was approximately $277.975 million. As of June 30, 1985, outstanding bonds of the State of Washington, including refunding issues, totaled $2.494 billion.

I. CASH MANAGEMENT

Forecasting, Accounting and Portfolio Management

Since 1977, the Treasurer's Office has utilized a time share computer system to project, account for, and manage the state's short-term revenues. This system continues to be a significant focal point of the State Treasurer's cash management/investment procedures. Additionally, the State Treasurer's Office utilizes the in-house processing capabilities of an IBM 4361-5 computer. This system serves the State Treasurer's Office in three environments: as a stand-alone computer, as a distributed processor, and for remote job entry at one of the state's major data processing service centers.

Mobilization of State Revenue

The mobilization of funds plays an important role in the State Treasurer's cash management plan. Approximately 70 to 80 percent of all major state revenues are currently deposited through lock box remittance systems. Federal government agencies increasingly are turning to direct deposit procedures in lieu of checks in the allocation of funds to the state. All property tax funds collected by county treasurers for the state are deposited by wire transfer directly into the State Treasurer's concentration account.

In addition, all tuition and operating fees from higher education institutions, all sales receipts from the Liquor Control Board and various deposits from cities and towns are electronically transmitted to the State Treasurer.

Disbursement

Warrants continue to be the major instrument of state disbursement. As a general rule, disbursements controlled by the Treasurer's Office are made in accordance with the most optimum cash flow schedule available to the state. It should be noted, however, that state agencies normally control their own disbursement schedule for vendor payments, while state or federal laws set precise timetables for the payment of salaries, distributions to local governments, welfare payments, etc.

Increasingly, however, the use of warrants is being supplanted with various direct deposit procedures. These deposit functions, closely paralleling those of the financial community, are currently in a constant state of change. The initiative is toward "paperless entry" transactions and the increasing use of electronic funds transfer in moving both monetary credits and supporting accounting data. During Fiscal 1985, the State Treasurer processed nearly 888,000 electronic items through the Northwest Automated Clearing House in Seattle.

All distributions of state collected funds to local government (cities, counties, special districts) are made by direct deposit through the Northwest Automated Clearing House in Seattle. Additionally, of the payments to retirees among the state's four retirement systems, over 36,000 or 55 percent receive monthly payments by direct deposit. Beginning in Fiscal 1982, direct deposit of payroll was made available to all state employees. Early estimates for this program projected an annual growth rate for participation of five percent. The actual participation, however, showed a significant increase from 5,500 employees (or 16%) in Fiscal 1982 to 18,000 employees (or 43%) in Fiscal 1985.

In ensuing years, the state's payment process will continue to move from a *warrant* processing to a *direct* or electronic processing mode. In addition to those systems already in place, the State Treasurer's Office anticipates upgrading other payment systems.

I. CASH MANAGEMENT

The State's Concentration Bank

During Fiscal 1985, Rainier National Bank was selected as the state's single concentration bank under a two-year contract. Bank selection is by a competitive bid process open to those financial institutions in the state which are capable of providing the magnitude of services required by the State Treasurer.

The state "pays" for bank services with compensating balances. A formula has been developed which will produce earnings commensurate with the level of services provided. The formula continues to be that used by the Treasurer's Office in the last several years.

$$CB = \frac{SC}{e} \div (1 - r) + \frac{f \cdot TF}{DM} + ADJ$$

where:

CB	Compensating Balance
SC	Service Charges
e	Earnings Rate (26-week Treasury Bill tax coupon equivalent rate)
r	Reserve Requirement
f	Float Factor
TF	Treasurer's Deposits Subject to Float
DM	Number of Days in Month
ADJ	Adjustment Factor

Key Elements of Compensating Balance
Fiscal 1985

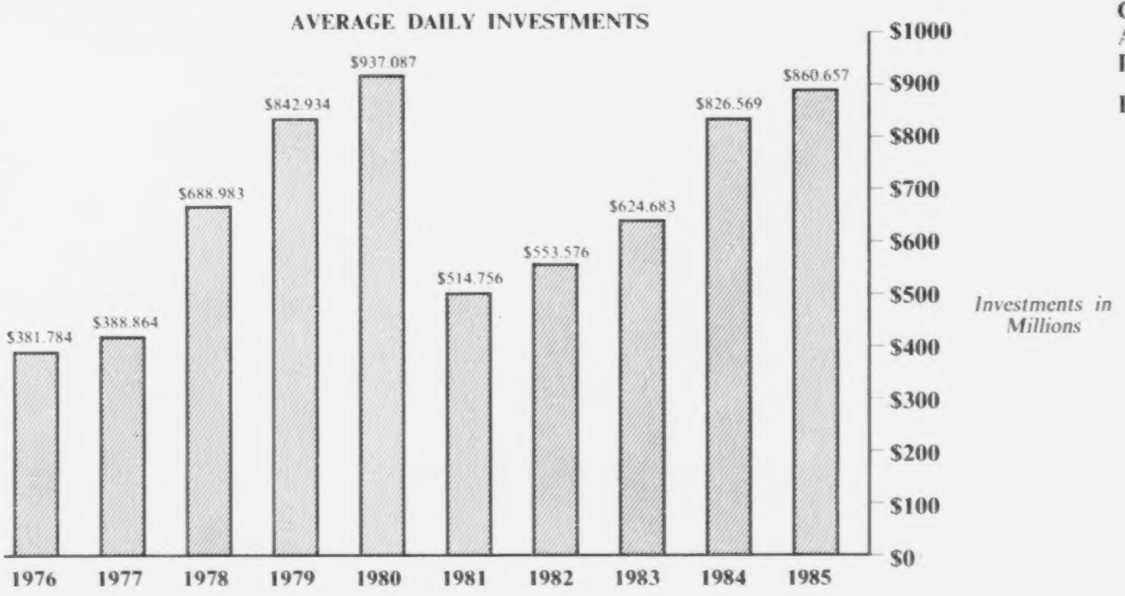
	"Service" Balance Required	"Float" Balance Required (Uncollected Funds)
July-Sept. 1984	$1,112,892	$5,331,471
Oct.-Dec. 1984	$1,873,411	$6,444,497
Jan.-Mar. 1985	$3,041,626	$7,482,602
Apr.-June 1985	$3,225,066	$7,692,427

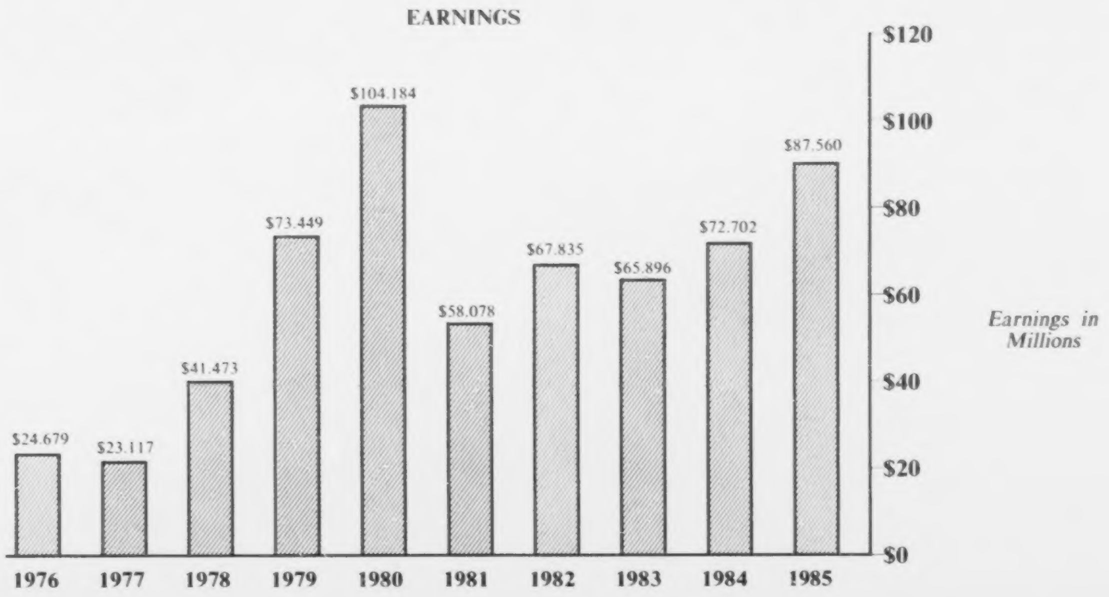
Compensating Balance
(In Millions)

Fiscal Year	Average Balance
1985	$ 8.4
1984	$ 6.8
1983	$ 6.0
1982	$ 6.0
1981	$ 5.9
1980	$ 6.4
1979	$ 6.7
1978	$ 7.8
1977	$ 7.8
1976	$ 8.0

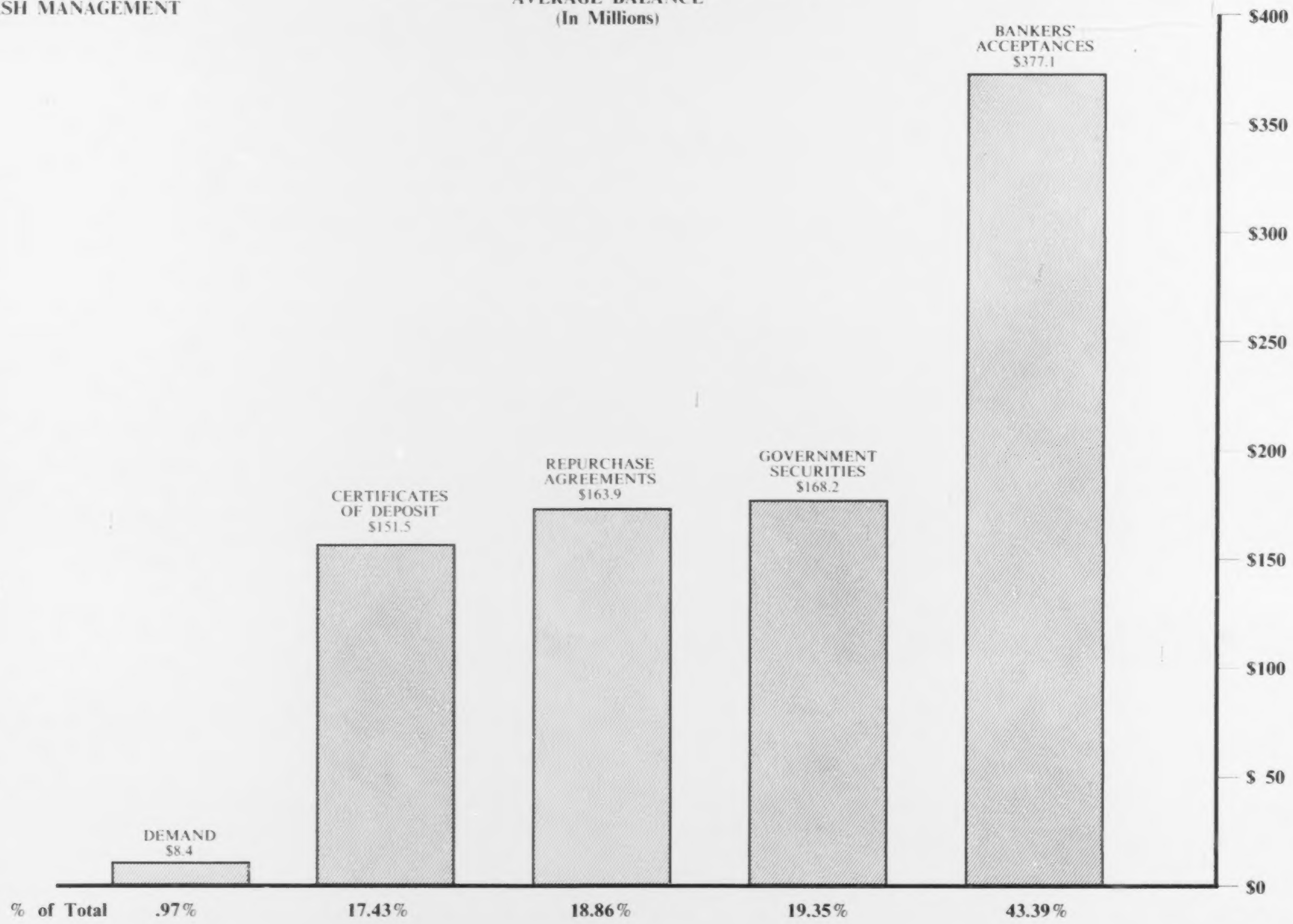
CASH MANAGEMENT PORTFOLIO COMPARISON OF EARNINGS AND AVERAGE DAILY INVESTMENT BALANCES

FISCAL YEARS 1976-1985





CASH MANAGEMENT ACCOUNT—FISCAL YEAR 1985
AVERAGE BALANCE
(In Millions)



I. CASH MANAGEMENT

Background

Statutes provide that excess cash balances in the State Treasury may be invested as the State Treasurer deems advisable. These temporarily surplus funds consist of those revenues which support general governmental operations and are derived from taxes, licenses, fees, federal grants, etc. Specifically excluded from the State Treasurer's Cash Management Account are retirement and pension funds, long-term trust funds, and certain dedicated permanent funds.

Investment of these short-term funds by the Treasurer's staff is defined by statute. Daily transactions during Fiscal 1985 were limited to U.S. Treasury and agency securities (more precisely, obligations of any government sponsored corporation eligible for collateral purposes by the Federal Reserve), repurchase agreements (repo's), certificates of deposit (CD's) with qualified public depositaries, and bankers' acceptances.

Investment Guidelines

Investment decisions made by this office conform to the prudent man rule, incorporating the traditional considerations of safety of principal, liquidity and yield. The foremost consideration of every public fund trustee, safety of principal, is adequately assured by specific investment authority granted by the Legislature.

The second objective of the Treasurer's investment posture focuses on the state's cash flow position. Vagaries in the daily revenue and expenditure curves demand constant attention to assure adequate liquidity in a portfolio of this kind. In an effort to precisely determine our future cash needs, this office uses a computer-based system.

Yield is the third cornerstone of our investment program. After liquidity requirements and maturity ranges have been defined for new purchases, each investment transaction is finalized on the basis of highest yield through a competitive bid process. For such transactions, bids are sought from large financial institutions and investment firms in the state and throughout the country. Such financial institutions and investment firms must have a sound capital position and be large enough to aggressively compete in the government and money market arenas.

Another element of our investment program includes the allocation of a portion of the Cash Management Account to a formal Time Deposit Investment Program with financial institutions in this state (see Financial Statements—Cash Management Portfolio). This Certificate of Deposit program is statutorily based and is distinct from daily investment transactions. This program has two objectives: primarily, investments in local CD's must provide a competitive return to the state; and secondarily, locally generated tax dollars are invested in financial institutions throughout the state to help meet local loan demands, thereby increasing economic activity statewide.

Investment Activity

In accordance with these guidelines, a summary of the State Treasurer's investment activities of the Cash Management Account for Fiscal 1985 is presented below.

- The average portfolio balance increased by $34.1 million, or 4.1 percent from approximately $827 million in Fiscal 1984 to $861 million in Fiscal 1985.
- Of the Fiscal 1985 average invested balance ($861 million), approximately $120.4 million was invested in the Time Deposit Investment Program. Yields on these securities varied from 8.24 percent to 11.53 percent, on maturities of three months. The purchase of CD's outside this formal program, i.e., on a day-to-day basis, averaged $31.1 million.
- An additional $133.8 million of the average portfolio was invested long term, that is, maturities over one year.
- The balance of the portfolio, approximately $575.7 million, consisted of short-term maturities (less than one year). This portion of the portfolio provides the necessary liquidity for the state to meet its disbursement requirements.
- Investment purchases totaled nearly $20.6 billion in Fiscal 1985. A breakdown of these purchases by maturity and type is shown on the following page.

Summary of Results

Total earnings for Fiscal 1985 showed a 20.5 percent increase from the previous year's figure ($72.7 million compared to $87.6 million).

While the average General Fund was a deficit figure of $28.2 million for Fiscal 1985, the General Fund, combined with certain restricted accounts and funds, for earnings purposes retained a positive balance of $152.4 million. As a result, over $12.3 million in earnings was distributed to the General Fund at the close of Fiscal 1985. In addition, 20 percent of all earnings of the Treasurer's Cash Management Account are directly deposited to the General Fund upon receipt by the Treasury. Thus, the General Fund earned an additional $17.5 million (see Financial Schedules—Earnings on Investments).

I. CASH MANAGEMENT

Investment of State Treasurer's Cash Management Account Based on Fiscal Year Average Daily Balances (In Millions)

Fiscal Year	Average Treasury Balance	Average Balance Invested	Average Daily Compensating Balance	Total Interest Earnings[1]
1985	$869.072	$860.657	$ 8.415	$ 87.560
1984	$833.388	$826.569	$ 6.819	$ 72.702
1983	$630.636	$624.683	$ 5.953	$ 65.896
1982	$559.571	$553.576	$ 5.995	$ 67.835
1981	$520.635	$514.756	$ 5.879	$ 58.073

[1] Includes capital gains.

Fiscal 1985 Purchases By Maturity (In Millions)

	$ Amount	% of Total
1-30 Days	$17,974.2	87.5%
31-90 Days	1,026.6	5.0%
91-365 Days	1,400.2	6.8%
Over One Year	152.1	.7%
TOTAL	$20,553.1	100.0%

Fiscal 1985 Purchases By Type (In Millions)

	Purchases Fiscal 1985		Balance June 30, 1985	
	(Amount)	(Percent)	(Amount)	(Percent)
Repo's	$17,888.9	87.1	$120.8	14.3
Reverse Repo's	24.9–	.1–	....	....
Treasury Coupons	103.9	.5	58.8	7.0
Federal Agency Coupons	168.7	.8	124.6	14.7
Federal Agency Discount Notes	66.7	.3	2.0	.2
Bankers' Acceptances	1,868.2	9.1	418.4	49.4
Certificates of Deposit	481.6	2.3	121.6	14.4
TOTAL	$20,553.1	100.0%	$846.2	100.0%

II. DISTRIBUTION OF STATE-COLLECTED REVENUES

Distribution of state collected taxes, fees, and other revenues to various local governments is a statutory responsibility of the State Treasurer's Office. Combined with the State Treasurer's electronic transfers are federal revenues for distribution to counties and seven allocations independent of the Treasurer's statutory distribution procedure: School Apportionment (for Superintendent of Public Instruction); Natural Resources Deposit Refunds (for Department of Natural Resources); Local Sales & Use Tax, Local Leasehold Excise Tax, Stadium Tax, Metro Tax, and Excess Business Inventory Tax (for Department of Revenue). State collected revenues for distribution (excluding earmarked federal revenues and school apportionment) increased by $78.6 million in Fiscal 1985 ($737.9 million vs. $659.3 million). Of the $737.9 million distributed in Fiscal 1985, $495.8 million or 67.2 percent was apportioned to 266 cities and towns and 22 fire and transit districts, while $242.1 million or 32.8 percent was remitted to 39 counties (see Financial Schedules — Distribution of State Collected Revenue). School apportionment of over $1.95 billion for Fiscal 1985 accounted for 72.2 percent of all funds distributed to local governments.

	Amount Distributed		Increase or (Decrease)	
	1985	1984	Amount	Percent
State Collected Revenue				
Motor Vehicle Fuel Tax, Overload Fines, Refunds to Island, Pierce, Skagit, San Juan, and Whatcom Counties	$ 116,522,591.14	$ 105,000,521.56	$ 11,522,069.58	10.97%
Local Sales and Use Tax	288,817,416.02	254,889,396.31	33,928,019.71	13.31%
Liquor Profits	23,500,000.00	23,000,000.00	500,000.00	2.17%
Motor Vehicle Excise Tax[1]	20,666,772.59	17,673,131.97	2,993,640.62	16.94%
Liquor Excise Tax	8,641,240.97	9,074,668.69	(433,427.72)	(4.78%)
Travel Trailer and Camper Excise Tax[1]	787,411.40	741,947.68	45,463.72	6.13%
One-Half Prosecuting Attorneys' Salaries[1]	850,040.74	791,031.90	59,008.84	7.46%
Fire Insurance Premium Tax[1]	1,654,036.27	1,865,448.12	(211,411.85)	(11.33%)
P.U.D. Privilege Tax[1]	9,603,309.73	8,363,486.37	1,239,823.36	14.82%
Harbor Areas and Tidelands Lease Rentals	394,821.76	299,441.01	95,380.75	31.85%
Mass Transit Assistance[1]	63,075,337.95	56,933,672.15	6,141,665.80	10.79%
Forest Excise Tax	5,144,591.60	9,955,063.42	(4,810,471.82)	(48.32%)
Forest Excise Tax Reserve	10,220,840.29	12,220,742.22	(1,999,901.93)	(16.36%)
Forest Tax Distribution[3]	9,719,898.75	....	9,719,898.75	100.00%
Local Leasehold Excise Tax	5,817,017.17	5,169,665.29	647,351.88	12.52%
Refund of Deferred Property Tax[1]	404,853.33	110,034.29	294,819.04	267.93%
Stadium Tax	7,068,776.03	6,079,405.01	989,371.02	16.27%
Metro Tax	124,045,041.48	115,393,375.63	8,651,665.85	7.50%
Local Sales and Use Tax Equalization[2]	14,470,199.40	12,743,895.55	1,726,303.85	13.55%
Natural Resources Deposit Refunds	21,904,935.75	16,130,916.86	5,774,018.89	35.79%
Autopsy Costs	201,548.18	93,148.13	108,400.05	116.37%
Excess Business Inventory Tax	4,408,040.00	2,809,426.00	1,598,614.00	56.90%
Total State Collected Revenues	$ 737,918,720.55	$ 659,338,418.16	$ 78,580,302.39	11.92%
Other Revenue				
School Apportionment	$ 1,951,628,404.95	$ 1,823,447,738.35	$ 128,180,666.60	7.03%
Federal Flood Control Receipts	13,566.19	13,050.93	515.26	3.95%
Federal Taylor Grazing Receipts	19,379.06	21,153.15	(1,774.09)	(8.39%)
Federal Forest Funds	12,721,492.31	10,320,084.02	2,401,408.29	23.27%
Geothermal Receipts	19,532.00	10,817.00	8,715.00	80.57%
Public Law 97-99 Moneys	313,102.10	418,948.04	(105,845.94)	(25.26%)
Total All Other Revenues	$ 1,964,715,476.61	$ 1,834,231,791.49	$ 130,483,685.12	7.11%
Grand Total Distributions — Fiscal 1985	$ 2,702,634,197.16	$ 2,493,570,209.65	$ 209,063,987.51	8.38%

[1] Revenues Deposited to the General Fund
[2] 35% of Motor Vehicle Excise Tax is used to fund Sales and Use Tax Equalization
[3] New Fiscal 1985 Distribution

TREASURER'S PROGRAM REVIEW: FISCAL 1985

III. STATE FINANCE COMMITTEE

Dramatic evidence of inflation under control, an economy perceived as slowing, and an accommodating Federal Reserve monetary policy created the atmosphere for a steadily improving municipal bond market during Fiscal 1985. Over the 12 months, the *Bond Buyer* Index declined about 189 basis points. This decline occurred in the face of a tremendous volume of bond issues responding both to lower rates and various developments in national tax legislation.

Fiscal 1985 was characterized by intermittent rallies in the market and a bullish psychology prevailed. The fiscal period turned out to be an excellent opportunity for states and municipalities to reduce debt service costs by refinancing debt issued at much higher rates in 1981 and 1982. (This state's refunding operations will be discussed below.)

As the year progressed, other news affected the municipal market. In March, E.S.M. Government Securities, Inc. went into receivership — taking with it millions of dollars worth of public and private funds held in repurchase agreements. An overdue scrutiny of the investment practices of public bodies became *de rigueur* in the analysis of municipal issuers. Several local governments in Washington were adversely affected by the ESM collapse.

Another major influence on the market were proposed federal tax reform initiatives. As is frequently the case with federal proposals of any kind of a deadline, the proposed January 1986 elimination of advance refundings and certain private purpose tax-exempt bonds probably sparked as much issuance as declining interest rates. Although the passage of current administration proposals is not a certainty, it is believed to be only a matter of time before these particular items are prohibited.

The State of Washington continued its financial resurgence during the fiscal period. The major indicator of improvement for the beginning of the 1985-87 biennium was the absence of any emergent short-term borrowing. This positive development was in large measure the result of the commitment by the Legislature to buy back the so-called "25th month." Although the cost of the buy-back amounted to the collection of an additional $316.7 million in taxes during 1983-85, the stability it brought to the cash management of the state and the accolades received from the financial community, made it well worth the effort.

Litigation with significant potential fiscal impact continued to place the state in the spotlight during Fiscal 1985. *American Federation of State, County, and Municipal Employees (AFSCME), et al. v. State of Washington, et al.*, the "Comparable Worth" suit was discussed in the 1984 Treasurer's Annual Report. At the close of Fiscal 1985, this case was under advisement by the U.S. Ninth Circuit Court of Appeals.

However, other litigation brought the state unwanted attention. In November, bondholders of the defunct Washington Public Power Supply System Projects 4 and 5 filed a $7.25 billion suit against the state and several of its officers. The suit was dismissed in King County Superior Court in June and an appeal is under consideration.

Another more troublesome case was filed in December challenging the constitutionality of the state's business and occupation tax as applied to domestic manufacturers selling products out of state and out-of-state manufacturers selling products in Washington. The potential fiscal impact, if all possible claimants elected to sue, was estimated by the Department of Revenue at $424 million. In June, Thurston County Superior Court upheld the state. It is anticipated that this case will be appealed to the U.S. Supreme Court.

During Fiscal 1985, the State Finance Committee (State Treasurer, Chairman; Governor and Lieutenant Governor, members) continued to be active in the credit markets. Pursuant to Chapter 39.42 RCW, all state bonds, notes, and other evidences of indebtedness are issued by the Committee. In execution of its statutory responsibilities, the Committee undertook the following financings or finance-related actions during the fiscal period.

State Refunding Operations

During 1981 and 1982, interest rates in the municipal bond market rose to unprecedented levels. The State of Washington was caught in the position of needing funds to finish state capital projects and local government grant-in-aid programs, then in progress. At the same time, the volume of financing projected over the next several years did not lend itself to the issuance of bond anticipation notes (BAN's).

As a consequence, the State Finance Committee issued: $128.6 million in August 1981 at a rate of almost 12%; $143.9 million in January 1982 at 13.34%; and $118.8 million in May 1982 at about 12%. By contrast, in May 1980, the state had received a bid of 6.23% on a bond issue.

Over the past fiscal year, with some ups and downs, interest rates fell as the market reflected the very minimal inflation experienced; the strong dollar; more accommodative Federal Reserve policies; and the perception that the growth of the economy was not out of control. This is the kind of market where high interest cost indebtedness can be refinanced or refunded.

Over a sixteen month period (which includes the 4 months after the close of Fiscal 1985), the Finance Committee used this important debt management tool to reduce debt service costs on $367.0 million outstanding bonds. The following table summarizes the outcome of these refunding operations.

Refunding Highlights

Refunding Issue	Par Amount (000)	Estimated Annual Debt Service Savings	Present Value Savings (000)	Savings Percentage*
1984B	$ 27,545	$100,000	$ 890	3.2%
1985A	$136,900	$820,000	$7,200	5.3%
R-86A&B	$138,710	$845,000	$9,600	6.9%
R-86C	$132,030	$705,000	$6,300	4.8%

*Savings as a percentage of new issue size.

General Obligation Bond Sales

During Fiscal 1985, the State Finance Committee entered the financial market three times with an aggregate total of $328,385,000 in State General Obligation and Motor Vehicle Fuel Tax General Obligation Bonds. This amount includes the Fiscal 1985 refunding issues described above. The dates, purposes, par amounts and rates are set forth below:

July 1984 Issue
Effective Rate: 10.349032%

Motor Vehicle Fuel Tax Refunding Bonds, Series 1984B	$ 27,545,000
Total	$ 27,545,000

October 1984 Issue
Effective Rate: 10.724%

Outdoor Recreational, Series AD-2	$ 2,145,000
Waste Disposal Facilities, Series AJ-7	40,000,000
Social & Health Services, Series AL-5	20,000,000
Higher Education, Series AQ-4B	19,500,000
Jail Improvement, Series AU-5	13,000,000
State Buildings & Facilities, Series AV-3	15,000,000
Higher Education, Series AW-2	6,250,000
Waste Disposal Facilities, Series P	10,000,000
Fisheries Facilities, Series Y-2	3,045,000
Motor Vehicle Fuel Tax (County-City Urban Arterials), Series III-A	10,000,000
Motor Vehicle Fuel Tax (State Highways), Series DD-5	11,000,000
Motor Vehicle Fuel Tax (State Route 90), Series CC-2	14,000,000
Total	$163,940,000

February 1985 Issue
Effective Rate: 9.243509%

General Obligation Refunding Bonds, Series 1985A	$136,900,000
Total	$136,900,000
Fiscal 1985 Total	$328,385,000

As of June 30, 1985, the total outstanding in bonded indebtedness of the State of Washington was $2,494,465,000. Of this amount, $1,813,025,000 were State General Obligation Bonds, $633,275,000 were Motor Vehicle Fuel Tax General Obligation and Revenue Bonds, and $48,165,000 were Limited Obligation Bonds. Total debt service (excluding amounts paid on certificates of indebtedness and bond anticipation notes) was $277,974,537 for Fiscal 1985.

Bond Debt Authorization

The 1985 Regular and First Extraordinary Legislative Sessions authorized an additional $295,851,000 in bonded debt for the State of Washington. These authorizations included:

Transportation Support to Economic Development Projects. Ch. 433, Laws of 1985 authorized $10,000,000 for state highway improvements necessitated by planned economic development.

Omnibus State Capital Project Financing. Ch. 4, Laws of 1985, First Ex. Sess. authorized $285,851,000 for the various state agencies in support of their respective capital appropriations. In a development subsequent to the close of the fiscal year, this bond act has been challenged in Supreme Court as a violation of Article II, Section 19 of the State Constitution. At issue are the inclusion of multiple subjects in a single bill and a title purportedly inadequate in presenting the substance of the bill. The Court will entertain a mandamus action against the State Treasurer by the State Finance Committee to compel the Treasurer to sign the bonds and related documents. The matter is scheduled for hearing on October 16, 1985.

Fiscal Agency

All public debt issuers require a fiscal agent through which funds are transmitted by the public bodies to pay holders of their bonds and coupons. In this state, the State Finance Committee oversees the appointment of the state's fiscal agent. Through a competitive bidding process, a fiscal agent is selected for four years to handle the debt service payments for the state and its political subdivisions.

The State Treasurer's Annual Report for Fiscal 1984 described the new fiscal agent relationship that began in April 1984 between the state and Seattle First National Bank and J. Henry Schroder Bank & Trust Company of New York. In their first year of operation under the contract, the banks have steadily improved their operations and have overcome many of the difficulties attending a gigantic administrative shift of this nature.

Over the past year, the cash flow through the fiscal agency has been almost $1.6 billion. Coupon volume was 2.9 million items with 156,823 bonds paid during the period. In addition, as of July 1, 1985, SeaFirst and Schroder undertook the paying agency responsibilities for Washington Public Power Supply System Projects 1, 2, and 3 and the Hanford and Packwood Lake projects. Harris Trust was added to act as Chicago paying agent for Supply System bonds. The Supply System contract essentially doubled the paying agency responsibilities of the banks. For the Supply System's part, this new arrangement has reduced the number of paying agents from 13, with a consequent reduction in charges.

State Bonds
Principal and Interest Paid
(In Millions)

Fiscal Year	Principal	Interest	Total
1985	$76.979	$200.996	$277.975
1984	$70.516	$167.457	$237.973
1983	$60.901	$133.881	$194.782
1982	$61.042	$ 89.045	$150.087[1]
1981	$54.630	$ 72.927	$127.557

[1] Includes payment made for defeasance of Outdoor Recreational Bonds, 1963, of $3.709 million on December 15, 1981.

Fiscal Agency Rebate

Since 1976, the state's fiscal agent has paid a rebate on a portion of their earnings from invested debt service funds. The State of Washington is believed to be the first state to have developed such a contractual relationship with its fiscal agent. Fiscal 1985 was the first year of SeaFirst's appointment and was accompanied by a new rebate plan. For this first contract year, $616,231 was returned to the state and 113 political subdivisions (state share $255,261).

BOND DEBT GROWTH
Fiscal Years 1981-1985
As of June 30th

(In Millions)

Fiscal Year	Authorized	Unissued	Issued	Redeemed	Outstanding
1985	$4,603.9	$1,548.4	$3,055.5	$561.1	$2,494.4
1984	$4,297.5	$1,426.5	$2,871.0	$491.9	$2,379.1
1983	$4,087.5	$1,655.6	$2,431.9	$423.6	$2,008.3
1982	$4,097.6	$1,985.5	$2,112.1	$368.3	$1,743.7
1981	$4,038.3	$2,239.1	$1,799.2	$389.3	$1,409.9

NOTE: These figures do not include refunded issues.

IV. THE WASHINGTON ECONOMY

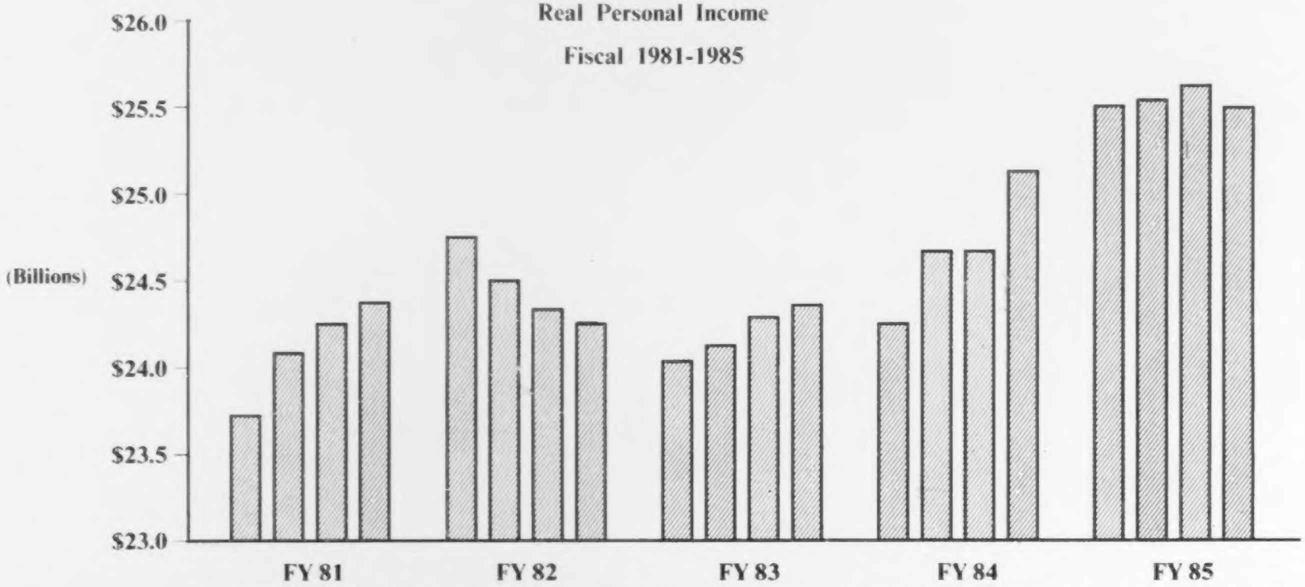
The economic expansion which began in Washington during Fiscal 1984 continued during Fiscal 1985. Non-agricultural employment increased 3.2 percent during the year, averaging 1,660,600 jobs. Almost all sectors of the economy improved during 1985. Although there were some jobs lost in lumber and wood products, metals and shipbuilding, employment increased 2.9 percent overall in durable manufacturing during the year (mainly because of a 13.3 percent gain in aerospace employment). There was also an increase of 3.3 percent in non-manufacturing employment during 1985, including sizable gains in services, retail trade and construction. (Shortly after the close of Fiscal 1985, the Boeing Company announced plans to hire an additional 2,600 workers in Washington during the first half of Fiscal 1986, and it now appears likely that this target will be exceeded.)

The growth of the state's economy was also apparent in the growth rate of real personal income. After gaining 1.6 percent in Fiscal 1984, the growth rate of real personal income increased to 2.7 percent in Fiscal 1985, based on preliminary figures.

According to the official population estimates prepared by the Office of Financial Management, Washington's population grew 1.3 percent to 4,384,100 between April 1, 1984 and April 1, 1985. This was the largest increase since 1981.

Because of the expanding economy and slightly lower interest rates, there was also an increased level of housing activity in the state in Fiscal 1985. Preliminary figures indicate that the number of housing units authorized by permits was 29,731 during the year, compared to 28,603 during Fiscal 1984.

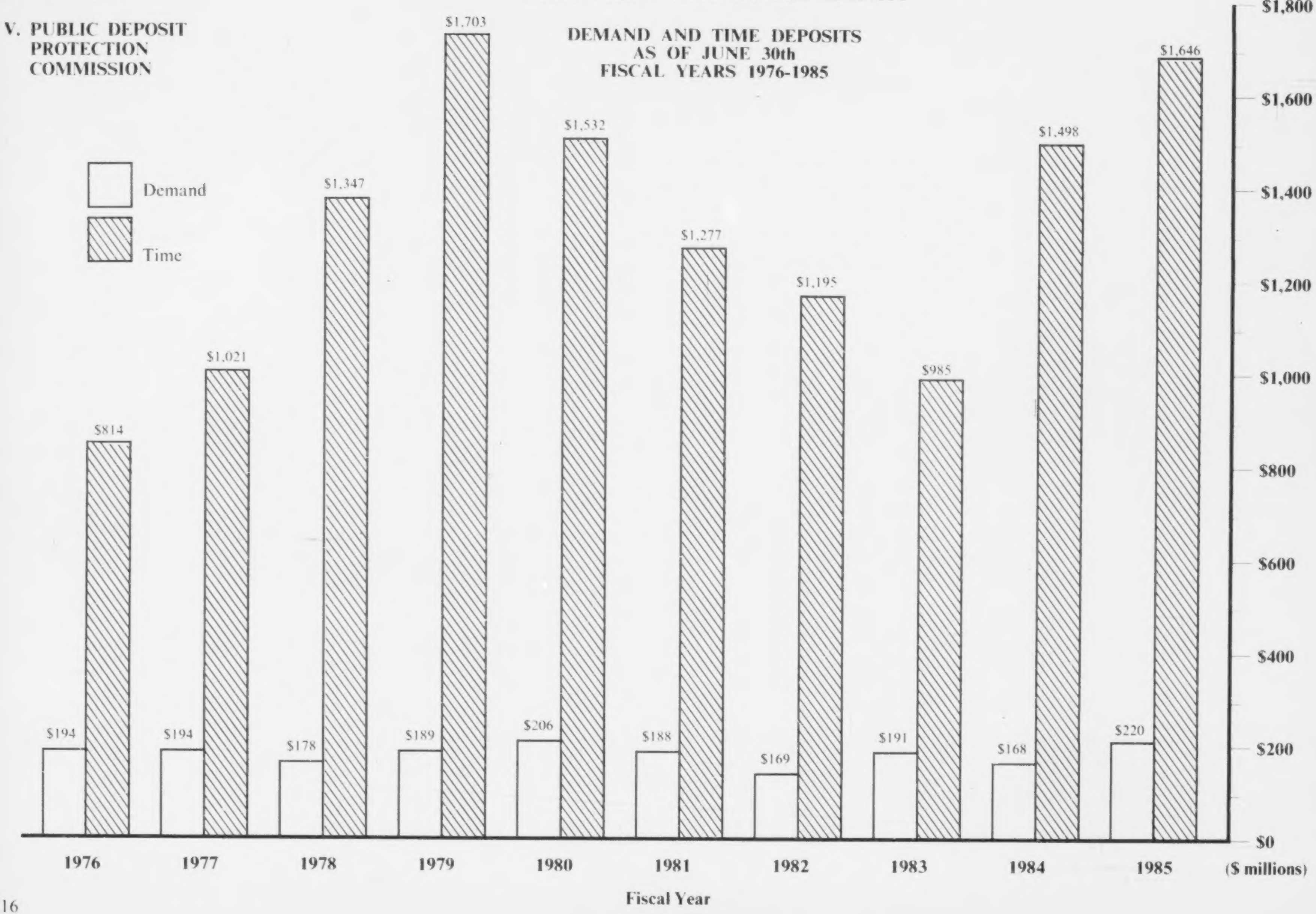
The outlook is for the current expansion of the Washington economy to continue at a moderate pace through the remainder of the 1985-87 biennium. Unemployment, which was 8.9 percent in June 1984, had fallen to 8.2 percent by June 1985 and is expected to drop. Recent international and national events have also been positive for Washington. The value of the dollar has begun to decline from the high level seen earlier in the year. This is favorable for the many export intensive industries in the state, such as aerospace, agriculture, and forest products. Since many of Washington's major industries, including those just mentioned, are sensitive to interest rate changes, the decline in rates that occurred this year was also favorable for the state. Although economic growth in Fiscal 1986 and 1987 may not be as strong as in 1985, the outlook for Washington still remains positive.



The graph shows Washington real personal income (inflation-adjusted) for the last five fiscal years in 1972 dollars. The graph shows the recession which occurred in Fiscal 1982 and the recovery beginning in the second quarter of Fiscal 1983.

STATE WIDE PUBLIC DEPOSIT ACTIVITY

DEMAND AND TIME DEPOSITS
AS OF JUNE 30th
FISCAL YEARS 1976-1985



V. PUBLIC DEPOSIT PROTECTION COMMISSION

The 1969 Legislature created the Public Deposit Protection Commission, composed of the Governor, Lieutenant Governor, and the State Treasurer, as Chairman. With the passage of this Act, a new concept for collateralizing bank balances of public treasurers' accounts was adopted by the State of Washington. The administrative functions of the Commission were assigned to the State Treasurer's Office. Throughout the sixteen-year history of the pooled collateralization concept, there has been no instance in Washington State of any public depositary failing.

As administrator of the Public Deposit Protection Act, and in accordance with statutory provisions and the Washington Administrative Code, the office (a) monitors the financial stability of Washington-based financial institutions serving as public depositaries; (b) ensures that all requirements of the Act are being complied with by such depositaries; (c) notifies custodians of public funds at all levels of government of the Act's provisions (i.e., net worth data for qualified public depositaries and limitations relative to deposit levels); and (d) makes whatever recommendations are necessary to the Legislature to ensure the continued protection of all public funds on deposit.

Prior to the enactment of the Public Deposit Protection Act, each public treasurer (including 265 cities and towns, 39 counties, and all other custodians of public funds) was required to execute a collateral agreement with every bank in which an account was held. To guarantee against loss, the bank, after allowance for FDIC insurance, was required to place in escrow securities having a value equal to 110 percent of each public treasurer's bank balance.

With the creation of the Public Deposit Protection Commission, a new concept was adopted based on the mutual responsibility of all banks for the failure of a single bank. The Commission was charged with the responsibility of arranging for collateral for all public deposits under the jurisdiction of state and local public fund custodians. The new procedure provides that in the event of default of any participating bank, the other member banks in the State of Washington will collectively assure that no loss of funds will be suffered by any custodian of public funds.

Each bank's collateral requirement of pledged securities was initially reduced from 110 percent to only 5 percent of the aggregate public treasurers' bank account balances. However, in 1977, the Legislature increased the collateral requirement from 5 percent to 10 percent. In the event of a bank default, the Commission would establish the amount of public fund loss and assess each participating bank for its proportionate share, based on the ratio that its total public deposits bear to the statewide total.

The 1983 session of the Legislature expanded the Public Deposit Protection Act by allowing thrift institutions (mutual savings banks and savings and loan associations) to become qualified public depositaries. This amendment, which took effect July 24, 1983, created a collateral pool for thrift institutions separate from that for commercial banks. Although the two collateral pools are separate, the procedures for each are the same.

The Legislature again amended the Act in 1984. The law now limits total public deposits in each public depositary to three hundred percent of its net worth or thirty percent of total public deposits statewide, whichever amount is less. A depositary may exceed these limits only by pledging one hundred percent collateral for the excess deposits. The statute was also amended to allow a public treasurer, under certain conditions, to maintain deposits in excess of a depositary's net worth providing the depositary pledges collateral in an amount equal to one hundred percent of the excess deposits.

These statutory changes provide increased flexibility to Washington's public treasurers while also providing maximum protection of deposits. At the same time, a larger segment of the state's financial community is able to participate in the public funds market.

The administration of this pooled collateral program involves receipt of quarterly reports from all qualified public depositaries, maintenance of trust agreements with third-party financial institutions, and communication with over 800 local treasurers and other custodians of public funds regarding deposit limitations and other matters relative to the provisions of the Act. The accompanying chart compares public deposit activity for the past ten fiscal years.

FINANCIAL SCHEDULES

CONSOLIDATED STATEMENT OF FUNDS & ACCOUNTS FISCAL YEAR 1985

Fund No.	Fund Name	Book Balance July 1, 1984	Receipts
General Fund			
001	Basic General Fund	$ 266,527,767.96	$ 5,204,570,103.73
Restricted Accounts			
002	Hospital Commission	$ 162,105.25	$ 555,040.90
003	Architects' License	246,028.83	185,606.71
004	Cemetery	2,045.85–	53,112.30
005	Trust Land Purchase	2,591,504.22	3,674,955.68
006	Archives and Records Management	16,280.80	815,449.18
007	Winter Recreational Program	123,773.99	103,876.82
009	Judiciary Education	1,778,322.54	1,046,306.68
01A	Criminal Justice Training	1,386,125.73	3,295,285.70
01B	Off Road Vehicle	2,126,343.23	48,861.31
01C	Local Jail Improvement and Construction	21,142,941.56	12,991,928.85
01D	Fire Training Construction	1,381,432.96	....
01E	Geothermal	14,099.01	49,684.41
01F	Crime Victims' Compensation	641,810.57	2,515,379.61
01K	State Handicapped Facilities Construction 1979	4,983,333.22	....
01L	State Higher Education Construction	11,597,398.74	19,632,120.38
01M	Snowmobile	360,520.62	193,676.75
01N	Institutional Impact	388,425.01	....
01P	Suspense	10,719,674.42	3,284,556.39
01R	Undistributed Receipts	327,065.64	264,430.85–
01S	Local Sales and Use Tax	16,869,086.71	405,423,794.70
01T	Local Leasehold Excise Tax	11,167.63	5,915,535.86
01V	State Convention and Trade Center	92,219,462.10	5,467,256.10
010	Timber Tax Distribution Guarantee	6,050,960.15	....
011	State Educational Grant	32,796.04	23,365.96
012	Feed and Fertilizer	13,698.00	4,982.00
013	Budget Stabilization	....	15.00
014	Forest Development	9,478,663.42	11,853,784.16
015	Harbor Improvement	266,590.44	219,626.04
018	Millersylvania Park Current	7,638.65	988.00
019	State Timber Tax Reserve	2,744,046.59	5,252,898.39
02A	Surveys and Maps	373,814.23	325,082.05
02B	County Sales and Use Tax Equalization	....	3,990.48–
02C	Municipal Sales and Use Tax Equalization	68,888.44–	....
02D	Revenue Accrual	8,128,417.02	....
02E	Medical Disciplinary	310,301.00	381,362.00
02F	DWI Impact	67,426.00	76.00
02G	Health Professions	597,174.49	2,630,348.82

CONSOLIDATED STATEMENT OF FUNDS & ACCOUNTS FISCAL YEAR 1985

Debit Transfers	Receipts After Transfers	Disbursements (Issues)	Credit Transfers	Disbursements After Transfers	Book Balance June 30, 1985	Fund No.
$ 329,498,331.79	$ 5,534,068,435.52	$ 5,304,244,066.90	$ 422,699,348.87	$ 5,726,943,415.77	$ 73,652,787.71	001
$...............	$ 555,040.90	$ 554,338.19	$	$ 554,338.19	$ 162,807.96	002
....	185,606.71	235,434.33	....	235,434.33	196,201.21	003
....	53,112.30	35,890.62	6,800.57	42,691.19	8,375.26	004
....	3,674,955.68	3,603,608.53	....	3,603,608.53	2,662,851.37	005
....	815,449.18	826,183.26	....	826,183.26	5,546.72	006
....	103,876.82	77,954.64	....	77,954.64	149,696.17	007
....	1,046,306.68	2,151,631.68	....	2,151,631.68	672,997.54	009
....	3,295,285.70	3,576,299.59	571,637.00	4,147,936.59	533,474.84	01A
1,677,002.48	1,725,863.79	1,430,954.13	....	1,430,954.13	2,421,252.89	01B
9,297,245.58	22,289,174.43	41,903,524.24	2,950,000.00	44,853,524.24	1,421,408.25–	01C
....	....	514,880.89	866,552.07	1,381,432.96	....	01D
19,381.50	69,065.91	57,538.22	19,381.50	76,919.72	6,245.20	01E
571,637.00	3,087,016.61	3,567,848.41	....	3,567,848.41	160,978.77	01F
....	....	1,839,042.98	....	1,839,042.98	3,144,290.24	01K
....	19,632,120.38	31,907,421 73	....	31,907,421.73	677,902.61–	01L
247,644.63	441,321.38	292,454.43	....	292,454.43	509,387.57	01M
....	....	176,203.50	....	176,203.50	212,221.51	01N
418,650.00	3,703,206.39	11,633,452.32	....	11,633,452.32	2,789,428.49	01P
....	264,430.85–	31,520.00	....	31,520.00	31,114.79	01R
....	405,423,794.70	411,986,566.64	10,306,314.77	422,292,881.41	....	01S
....	5,915,535.86	5,870,561.25	....	5,870,561.25	56,142.24	01T
10,974,567.43	16,441,823.53	6,566,306.21	12,270,765.00	18,837,071.21	89,824,214.42	01V
....	....	....	6,050,960.15	6,050,960.15	....	010
....	23,365.96	19,804.84	....	19,804.84	36,357.16	011
....	4,982.00	6,325.83	....	6,325.83	12,354.17	012
....	15.00	15.00	....	15.00	....	013
1,010,874.26	12,864,658.42	5,075,608.28	7,547.00	5,083,155.28	17,260,166.56	014
....	219,626.04	396,210.05	90,006.43	486,216.48	....	015
....	988.00	638.00	....	638.00	7,988.65	018
8,623,544.01	13,876,442.40	11,625,746.74	4,235,159.52	15,860,906.26	759,582.73	019
....	325,082.05	457,459.49	....	457,459.49	241,436.79	02A
6,358,757.67	6,354,767.19	3,406,835.18	2,947,932.01	6,354,767.19	....	02B
18,917,304.12	18,917,304.12	11,059,373.74	7,789,041.94	18,848,415.68	....	02C
....	....	3,078,003.00	5,050,414.02	8,128,417.02	....	02D
....	381,362.00	168,824.58	....	168,824.58	522,838.42	02E
....	76.00	67,502.00	....	67,502.00	....	02F
....	2,630,348.82	2,680,425.68	....	2,680,425.68	547,097.63	02G

CONSOLIDATED STATEMENT OF FUNDS & ACCOUNTS FISCAL YEAR 1985

Fund No.	Fund Name	Book Balance July 1, 1984	Receipts
02H	Business Enterprises Revolving	$ 218,203.31	$ 297,657.05
02J	Certified Public Accountants' Examination	82,313.48	188,169.08
02K	Death Investigations	211,016.75	487,036.50
02L	Hazardous Waste Control and Elimination	92,806.80–	1,082,986.85
02N	Parkland Acquisition	....	100.00
02R	Aquatic Lands Enhancement	....	512,786.77
02T	Centennial Commission	....	2,300.00
02W	Timber Tax Distribution	....	19,321,408.57
022	Public Facilities Construction Loan and Grant Revolving	670,006.30	791,195.15
023	Special Grass Seed Burning Research	23,176.60	11,758.40
024	Professional Engineers'	415,664.08	291,179.24
025	Pilotage	15,283.89	42,528.92
026	Real Estate Commission	3,685,400.60	1,539,442.68
027	Reclamation Revolving	1,234,473.23	267,285.19
028	Sanitarians' License	10,022.66	....
029	State Timber Tax "A"	270,808.75	7,608,549.46
030	Landowner Contingency Forest Fire Suppression	596,542.41	2,117,295.89
031	State Investment Board Expense	81,301.44	29,190.00–
032	State Emergency Water Projects Revolving	10,952,965.10	199,418.26
033	Fire Training Construction	....	....
034	Local Sales and Use Tax	....	....
035	State Payroll Revolving	15,178,519.65	723,861,671.48
036	Capitol Building Construction	2,105,595.59	4,983,612.70
037	Motor Transport	2,688,368.34	4,758,956.27
038	State Capitol Historical Association Museum	68,493.18	36,741.53
039	Aeronautics	460,666.12	1,468,842.84
040	Search and Rescue	42,657.31	45,173.00
041	Resources Management Cost	14,160,590.18	26,761,445.93
042	Charitable, Educational, Penal and Reformatory Institutions	3,076,109.17	2,717,687.91
043	Capitol Purchase and Development	1,926,618.57	1,389.954.24
044	Litter Control	1,671,308.34	2,652,977.68
045	State Capitol Vehicle Parking	175,397.27	552,698.93
046	Traffic Safety Education	1,691,945.06	6,235,954.69
047	Revenue Accrual	....	....
048	Marine Fuel Tax Refund	88,459.41	....
049	Washington State University Construction	13,573.51	....
051	State and Local Improvement Revolving Waste Disposal Facilities	5,675,667.22	11,837,887.01
053	Salmon Enhancement Construction	2,084,349.34	3,657.89
055	State and Local Improvement Revolving Waste Disposal Facilities 1980	31,257,748.71	39,979,758.81
056	State Higher Education Construction	4,322,111.30	6,331,142.31
057	State Building Construction	27,706,898.90	15,114,592.03

CONSOLIDATED STATEMENT OF FUNDS & ACCOUNTS FISCAL YEAR 1985

Debit Transfers	Receipts After Transfers	Disbursements (Issues)	Credit Transfers	Disbursements After Transfers	Book Balance June 30, 1985	Fund No.
$ 15,104.16	$ 312,761.21	$ 386,281.57	$	$ 386,281.57	$ 144,682.95	02H
....	188,169.08	245,332.57	....	245,332.57	25,149.99	02J
....	487,036.50	535,426.50	....	535,426.50	162,626.75	02K
....	1,082,986.85	751,154.01	....	751,154.01	239,026.04	02L
....	100.00	....	....	....	100.00	02N
90,006.43	602,793.20	13.31	....	13.31	602,779.89	02R
....	2,300.00	2,300.00	....	2,300.00	....	02T
4,754,910.99	24,076,319.56	9,756,235.94	13,495,610.38	23,251,846.32	824,473.24	02W
86,882.11	878,077.26	....	....	....	1,548,083.56	022
....	11,758.40	22,809.26	....	22,809.26	12,125.74	023
....	291,179.24	315,956.59	....	315,956.59	390,886.73	024
....	42,528.92	46,350.15	....	46,350.15	11,462.66	025
....	1,539,442.68	2,218,905.60	....	2,218,905.60	3,005,937.68	026
....	267,285.19	602,070.38	....	602,070.38	899,688.04	027
....	....	....	10,022.66	10,022.66	....	028
2,734,766.61	10,343,316.07	5,144,591.60	5,469,533.22	10,614,124.82	....	029
64,487.18	2,181,783.07	2 103,890.62	....	2,103,890.62	674,434.86	030
681,040.25	651,850.25	705,637.19	....	705,637.19	27,514.50	031
....	199,418.26	4,975,442.44	....	4,975,442.44	6,176,940.92	032
956,779.74	956,779.74	153,992.88	....	153,992.88	802,786.86	033
10,306,314.77	10,306,314.77	....	....	....	10,306,314.77	034
....	723,861,671.48	733,384,203.34	....	733,384,203.34	5,655,987.79	035
....	4,983,612.70	1,982,583.79	376,271.18	2,358,854.97	4,730,353.32	036
....	4,758,956.27	3,570,371.70	....	3,570,371.70	3,876,952.91	037
....	36,741.53	29,544.09	....	29,544.09	75,690.62	038
....	1,468,842.84	1,724,442.95	....	1,724,442.95	205,066.01	039
....	45,173.00	55,913.27	....	55,913.27	31,917.04	040
43,602.00	26,805,047.93	29,967,575.16	21,801.00	29,989,376.16	10,976,261.95	041
....	2,717,687.91	3,192,921.62	....	3,192,921.62	2,600,875.46	042
590,450.29	1,980,404.53	1,851,320.36	872,382.64	2,723,703.00	1,183,320.10	043
....	2,652,977.68	2,549,984.82	....	2,549,984.82	1,774,301.20	044
551,711.04	1,104,409.97	570.00	1,052,100.14	1,052,670.14	227,137.10	045
....	6,235,954.69	7,883,928.80	....	7,883,928.80	43,970.95	046
5,050,414.02	5,050,414.02	25,926.00	....	25,926.00	5,024,488.02	047
1,400,382.35	1,400,382.35	103,953.74	1,287,352.33	1,391,306.07	97,535.69	048
1,090.76	1,090.76	....	....	....	14,664.27	049
681,440.00	12,519,327.01	8,318,022.63	....	8,318,022.63	9,876,971.60	051
....	3,657.89	1,798,375.79	....	1,798,375.79	289,631.44	053
3,042,928.48	43,022,687.29	48,111,460.80	....	48,111,460.80	26,168,975.20	055
300,000.00	6,631,142.31	11,811,180.42	....	11,811,180.42	857,926.81–	056
....	15,114,592.03	41,858,833.83	....	41,858,833.83	962,657.10	057

CONSOLIDATED STATEMENT OF FUNDS & ACCOUNTS FISCAL YEAR 1985

Fund No.	Fund Name	Book Balance July 1, 1984	Receipts
059	Community College Capital Improvements	$ 115,882.69	$ ....
060	Community College Capital Projects	802,064.81	10,076,457.40
061	Eastern Washington University Capital Projects	798,065.52	3,104,700.75
062	Washington State University Building	7,779,406.62	1,016,417.93
063	Central Washington University Capital Projects	2,683,179.32	3,072,713.45
064	University of Washington Building	463,250.73	2,237,154.84
065	Western Washington University Capital Projects	1,601,526.22	3,123,969.54
066	The Evergreen State College Capital Project	104,390.89	321,817.99
068	The 1975 Community College Capital Construction	656,637.47	981.95
070	Outdoor Recreation	7,902,888.29	5,136,548.06
072	State and Local Improvement Revolving—Water Supply Facilities	19,256,353.62	792,557.63
073	State and Local Improvement Revolving—Public Recreation Facilities	916,058.97	100.00
074	State and Local Improvement Revolving—Social and Health Services Facilities	1,739,972.11	....
075	State Social and Health Services Construction	30,035,137.85	20,122,356.27
076	Deposit Interest	....	70,048,187.20
078	Fisheries Capital Projects	1,530,688.67	3,037,962.96
	Total Restricted Accounts	$ 406,242,447.27	$ 1,491,233,124.65
	Total General Fund	$ 672,770,215.23	$ 6,695,803,228.38
Special Revenue Funds			
080	Grade Crossing Protective	$ 1,674,723.04	$ ....
087	Heart Lake Revolving	1,056,780.77	342,365.21
089	Fertilizer, Agriculture, Mineral and Lime	193,312.61	178,064.56
090	Commercial Feed	232,739.68	197,581.78
091	Seed	172,778.63	694,746.64
092	Nursery Inspection	462,593.40	403,370.87
093	Vessel, Gear, Licenses, and Permit Reduction	172,799.58	4,134,836.97
095	Electrical License	2,335,816.76	4,016,075.12
101	Voluntary Action Center	977.15	331.22
104	State Game	6,253,446.95	23,652,125.71
110	Game Special Wildlife Account	6,081.93	6,688,763.56
106	Highway Safety	10,236,189.71	17,061,568.97
082	Motorcycle Safety Education Account	70,010.44	64,267.25
107	Liquor Excise Tax	2,771,211.41	8,541,149.19
108	Motor Vehicle	59,966,190.88	814,910,915.86
081	State Patrol Highway Account	9,516,784.81	59,618,408.83
083	Hood Canal Bridge Account	82,156.25	....
097	Recreational Vehicle Account	273,960.69	115,124.13–
099	Puget Sound Capital Construction Account	28,908,493.53	21,685,607.80

Debit Transfers	Receipts After Transfers	Disbursements (Issues)	Credit Transfers	Disbursements After Transfers	Book Balance June 30, 1985	Fund No.
$ 7,370.46	$ 7,370.46	$ 66,065.77	$	$ 66,065.77	$ 57,187.38	059
....	10,076,457.40	70,780.76	10,676,029.29	10,746,810.05	131,712.16	060
102,636.42	3,207,337.17	711,666.83	1,552,328.01	2,263,994.84	1,741,407.85	061
8,360,294.63	9,376,712.56	11,343,921.89	2,531,217.14	13,875,139.03	3,280,980.15	062
96,297.85	3,169,011.30	2,006,531.70	887,410.46	2,893,942.16	2,958,248.46	063
7,094,029.22	9,331,184.06	3,053,232.30	5,319,179.66	8,372,411.96	1,422,022.83	064
96,297.86	3,220,267.40	2,598,879.89	1,140,449.16	3,739,329.05	1,082,464.57	065
....	321,817.99	131,028.86	178,902.61	309,931.47	116,277.41	066
....	981.95	455,051.95	....	455,051.95	202,567.47	068
4,448,836.70	9,585,384.76	8,668,614.32	....	8,668,614.32	8,819,658.73	070
1,137,741.53	1,930,299.16	15,341,753.87	....	15,341,753.87	5,844,898.91	072
57,050.49	57,150.49	465,981.42	....	465,981.42	507,228.04	073
138,455.42	138,455.42	422,610.76	....	422,610.76	1,455,816.77	074
6,600,000.00	26,722,356.27	62,686,411.46	....	62,686,411.46	5,928,917.34–	075
70,048,187.20	140,096,374.40	....	140,096,374.40	140,096,374.40	....	076
....	3,037,962.96	2,456,073.63	....	2,456,073.63	2,112,578.00	078
$ 187,656,117.64	$ 1,678,889,242.29	$ 1,603,548,497.33	$ 238,129,476.26	$ 1,841,677,973.59	$ 243,453,715.97	
$ 517,154,449.43	$ 7,212,957,677.81	$ 6,907,792,564.23	$ 660,828,825.13	$ 7,568,621,389.36	$ 317,106,503.68	
$ 124,752.69	$ 124,752.69	$ 264,303.77	$	$ 264,303.77	$ 1,535,171.96	080
102,225.44	444,590.65	....	....	....	1,501,371.42	087
19,914.65	197,979.21	163,949.47	....	163,949.47	227,342.35	089
21,875.70	219,457.48	185,732.02	....	185,732.02	266,465.14	090
12,567.88	707,314.52	730,733.72	....	730,733.72	149,359.43	091
42,897.63	446,268.50	282,392.76	....	282,392.76	626,469.14	092
20,062.06	4,154,899.03	4,344,577.05	....	4,344,577.05	16,878.44–	093
223,567.04	4,239,642.16	3,306,437.37	....	3,306,437.37	3,269,021.55	095
30.65	361.87	1,031.16	....	1,031.16	307.86	101
462,585.97	24,114,711.68	27,155,925.53	....	27,155,925.53	3,212,233.10	104
1,831.55	6,690,595.11	6,711,169.74	....	6,711,169.74	14,492.70–	110
803,649.28	17,865,218.25	22,418,027.04	....	22,418,027.04	5,683,380.92	106
....	64,267.25	86,395.37	....	86,395.37	47,882.32	082
....	8,541,149.19	8,640,667.10	....	8,640,667.10	2,671,693.50	107
44,270,925.19	859,181,841.05	763,947,140.67	124,448,864.60	888,396,005.27	30,752,026.66	108
1,010,058.89	60,628,467.72	57,731,189.50	....	57,731,189.50	12,414,063.03	081
....	....	82,156.25	....	82,156.25	....	083
11,947.07	103,177.06–	68.00	....	68.00	170,715.63	097
11,324,161.32	33,009,769.12	22,237,631.74	26,265,513.80	48,503,145.54	13,415,117.11	099

Fund No.	Fund Name	Book Balance July 1, 1984	Receipts
102	Rural Arterial Trust Account	$ 5,879,134.12	$ ...
109	Puget Sound Ferry Operations Account	3,503,719.19	5,618,500.05
112	Urban Arterial Trust Account	11,956,045.50	9,990,685.89
115	Puget Sound Reserve Account	1,066,477.17	...
111	Public Service Revolving	5,034,042.92	9,053,242.29
113	Common School Construction	8,188,520.06	60,293,243.74
114	State School Equalization	38,610,830.24	...
116	Basic Data	112,196.19	61,361.95
119	Unemployment Compensation Administration	1,011,645.08	58,657,081.72
120	Administrative Contingency	313,380.80	4,077,715.62
163	Worker and Community Right to Know	...	...
402	Tort Claims Revolving	19,839.21	3,783,316.91
406	Special Fund Salary and Insurance Increase	514,725.80–	11,202,362.69
418	State Employees' Insurance	2,727,692.98	178,764,087.36
600	Department of Retirement Systems Expense	2,092,678.46	4,587,701.81
714	Special Fund Semi-Monthly Payroll Revolving	317,677.47	24,856.00
875	State Investment Board Commingled Trust	5,473,243.81–	3,172,086,725.59
884	Gambling Revolving	1,603,473.56	3,108,584.90
885	Plumbing Certificate	340,621.44	146,812.46
892	Pressure Systems Safety	319,199.50	464,371.56
	Total Special Revenue Funds	$ 201,496,252.50	$ 4,483,995,705.95
Debt Service Funds			
301	General Administration Building Bond Redemption	$ 40,434.23	$ 300,000.00
302	General Administration Bond Redemption Guarantee	200,000.00	...
303	Highway Bond Retirement	22,895,649.35	828,192.31
361	Spokane River Toll Bridge Account	187,210.37	364,650.00
304	Ferry Bond Retirement	6,358,565.07	436,817.56
306	Fisheries Bond Redemption, 1977	17,847.55	62,576.75
307	State Building and Higher Education Bond Redemption, 1965	122,102.32	...
311	Common School Building Bond Redemption, 1967	902,276.04	29,166,376.72
312	Water Pollution Control Facilities Bond Redemption, 1967	92,147.53	...
313	State Building Bond Redemption, 1967 and 1969 Refunding	705,922.65	...
314	State Building and Higher Education Bond Redemption, 1967	250,955.04	...
316	State Building and Parking Bond Redemption, 1969	2,633,369.86	...
318	Public School Building Bond Redemption, 1963	4,606,149.26	...
321	Public School Building Bond Redemption, 1965	93,422.04	...
322	State Building Bond Redemption, 1973-A	10,530.69	...
323	State Building Bond Redemption, 1973	127,491.79	...
324	State Higher Education Bond Redemption, 1973	168,319.40	...

CONSOLIDATED STATEMENT OF FUNDS & ACCOUNTS FISCAL YEAR 1985

Debit Transfers	Receipts After Transfers	Disbursements (Issues)	Credit Transfers	Disbursements After Transfers	Book Balance June 30, 1985	Fund No.
$ 8,316,576.65	$ 8,316,576.65	$ 6,774,155.34	$ 505,382.47	$ 7,279,537.81	$ 6,916,172.96	102
12,183,579.37	17,802,079.42	19,264,353.58	2,039,811.10	21,304,164.68	1,633.93	109
12,419,394.55	22,410,080.44	17,606,961.46	505,382.48	18,112,343.94	16,253,782.00	112
9,222,185.73	9,222,185.73	2,031,097.50	7,173,748.16	9,204,845.66	1,083,817.24	115
329,860.55	9,383,102.84	9,377,325.08	....	9,377,325.08	5,039,820.68	111
22,040,010.75	82,333,254.49	48,871,990.84	23,855,670.37	72,727,661.21	17,794,113.34	113
170,032,355.50	170,032,355.50	....	208,643,185.74	280,643,185.74	....	114
6,429.69	67,791.64	128,115.00	....	128,115.00	51,872.83	116
65,718.94	58,722,800.66	58,126,130.44	....	58,126,130.44	1,608,315.30	119
47,675.08	4,125,390.70	2,938,979.44	....	2,938,979.44	1,499,792.06	120
14,043.27	14,043.27	5,242.16	....	5,242.16	8,801.11	163
4,537,710.86	8,321,027.77	6,207,911.39	60,948.94	6,268,860.33	2,072,006.65	402
....	11,202,362.69	12,208,787.46	....	12,208,787.46	1,521,150.57–	406
1,097,795.24	179,861,882.60	163,595,012.37	....	163,595,012.37	18,994,563.21	418
577,638.64	5,165,340.45	5,185,074.53	....	5,185,074.53	2,072,944.38	600
30,126.00	54,982.00	223,629.81	72,969.00	296,598.81	76,060.66	714
11,446.82	3,172,098,172.41	3,166,932,939.33	....	3,166,932,939.33	308,010.73–	875
125,989.96	3,234,574.86	3,398,821.08	....	3,398,821.08	1,439,227.34	884
28,101.77	174,914.23	163,895.20	....	163,895.20	351,640.47	885
25,984.07	490,355.63	424,535.97	....	424,535.97	385,019.16	892
$ 299,565,676.45	$ 4,783,561,382.40	$ 4,441,754,486.24	$ 393,571,476.66	$ 4,835,325,962.90	$ 149,731,672.00	
$ 35,789.93	$ 335,789.93	$ 297,700.00	$ 15,999.77	$ 313,699.77	$ 62,524.39	301
15,999.77	15,999.77	....	15,999.77	15,999.77	200,000.00	302
65,532,429.92	66,360,622.23	58,276,039.22	5,672,262.70	63,948.301.92	25,307,969.66	303
6,568.47	371,218.47	441,200.00	....	441,200.00	117,228.84	361
35,392,899.01	35,829,716.57	13,357,263.14	22,683,903.55	36,041,166.69	6,147,114.95	304
1,481,224.30	1,543,801.05	1,541,164.08	....	1,541,164.08	20,484.52	306
1,604,576.55	1,604,576.55	1,603,995.00	....	1,603,995.00	122,683.87	307
2,612,481.99	31,778,858.71	31,578,304.85	....	31,578,304.85	1,102,829.90	311
1,977,813.70	1,977,813.70	1,982,797.50	....	1,982,797.50	87,163.73	312
945,922.48	945,922.48	328,955.00	590,450.29	919,405.29	732,439.84	313
5,067,938.72	5,067,938.72	5,074,352.50	....	5,074,352.50	244,541.26	314
1,256,148.32	1,256,148.32	1,226,690.00	175,439.86	1,402,129.86	2,487,388.32	316
222,411.99	222,411.99	4,416,367.50	....	4,416,367.50	412,193.75	318
1,232,301.98	1,232,301.98	1,233,475.00	....	1,233,475.00	92,249.02	321
189,335.84	189,335.84	189,835.00	....	189,835.00	10,031.53	322
1,912,417.61	1,912,417.61	1,916,580.00	....	1,916,580.00	123,329.40	323
2,183,737.70	2,183,737.70	2,188,865.00	....	2,188,865.00	163,192.10	324

CONSOLIDATED STATEMENT OF FUNDS & ACCOUNTS FISCAL YEAR 1985

Fund No.	Fund Name	Book Balance July 1, 1984	Receipts
326	Juvenile Correctional Institution Building Bond Redemption 1963	$ 338,193.90	$ ....
327	State Building Authority Bond Redemption	475,267.50	....
329	Community College Refunding Bond Retirement, 1974	478,658.58	164,258.00
330	University of Washington Hospital Bond Retirement, 1975	50,751.84	....
331	Community College Capital Improvements Bond Redemption, 1972	312,007.94	....
332	Office-Laboratory Facilities Bond Redemption	13,842.09	....
334	State Higher Education Bond Redemption, 1974	34,863.29	....
336	Waste Disposal Facilities Bond Redemption, 1972	1,637,330.59	34,824,680.58
337	Water Supply Facilities Bond Redemption, 1972	482,205.73	....
338	Recreation Improvements Bond Redemption, 1972	284,463.30	....
339	Social and Health Services Facilities Bond Redemption, 1972	150,055.27	....
346	Outdoor Recreational Bond Redemption, 1967	3,255,393.81	....
347	Washington State University Bond Retirement	2,786,785.95	9,494,591.25
348	University of Washington Bond Retirement	2,445,396.71	9,375,277.96
349	Community College Capital Construction Bond Retirement, 1975	409,202.18	14,262,676.25
351	Indian Cultural Center Construction Bond Redemption, 1976	4,402.30	....
352	Fisheries Bond Retirement, 1976	31,827.67	....
353	State Higher Education Bond Retirement, 1975	84,775.93	....
354	State Building Bond Redemption, 1975	45,909.19	....
356	State Social and Health Services Bond Redemption, 1976	269,482.33	....
358	State Emergency Water Projects Bond Redemption, 1977	17,295.65	....
360	State Higher Education Bond Retirement, 1977	38,762.08	128,507.57
363	Salmon Enhancement Construction Bond Retirement	28,530.21	....
365	Higher Education Bond Retirement, 1979	160,079.11	11,668,325.51
368	Washington State University Bond Retirement, 1977	3,998.26	....
369	State Fire Service Training Center Bond Retirement, 1977	9,172.83	....
370	Institutions of Higher Education Refunding Bond Retirement, 1977	61,833.74	....
372	State General Obligation Bond Retirement	1,224,108.36	76,660,735.22
399	Loan Principal and Interest	152,134,223.69	62,465,776.31
	Total Debt Service Funds	$ 206,681,213.22	$ 250,203,441.99
Enterprise Funds			
500	Perpetual Maintenance	$ 6,881,341.68	$ 2,516,652.64
501	Liquor Revolving	966,768.11−	252,616,327.08
531	Centennial Partnership	15,076.16	25,000.00
578	Lottery Administration	....	516,898.85
608	Accident	1,692,790.51−	1,501,434,333.84
609	Medical Aid	3,414,759.87	1,159,141,660.40
610	Reserve (Accident)	5,293,376.09	445,733,260.05
891	Washington Library Network Computer System Revolving	188,371.72	5,706,701.42
	Total Enterprise Funds	$ 13,133,366.90	$ 3,367,690,834.28

CONSOLIDATED STATEMENT OF FUNDS & ACCOUNTS FISCAL YEAR 1985

Debit Transfers	Receipts After Transfers	Disbursements (Issues)	Credit Transfers	Disbursements After Transfers	Book Balance June 30, 1985	Fund No.
$ 16,268.22	$ 16,268.22	$ 324,450.00	$	$ 324,450.00	$ 30,012.12	326
4,805,865.55	4,805,865.55	4,818,540.00	....	4,818,540.00	462,593.05	327
4,742,307.87	4,906,565.87	4,742,701.25	....	4,742,701.25	642,523.20	329
580,346.00	580,346.00	580,637.50	....	580,637.50	50,460.34	330
3,739,055.34	3,739,055.34	3,748,948.75	....	3,748,948.75	302,114.53	331
136,041.89	136,041.89	136,315.00	....	136,315.00	13,568.98	332
603,125.61	603,125.61	603,875.00	....	603,875.00	34,113.90	334
29,099,651.32	63,924,331.90	63,769,915.95	277,788.17	64,047,704.12	1,513,958.37	336
6,012,844.04	6,012,844.04	5,997,548.50	....	5,997,548.50	497,501.27	337
2,992,419.79	2,992,419.79	2,999,740.00	....	2,999,740.00	277,143,09	338
1,858,816.49	1,858,816.49	1,863,812.33	....	1,863,812.33	145,059.43	339
3,156,625.92	3,156,625.92	3,126,116.25	....	3,126,116.25	3,285,903.48	346
319,546.47	9,814,137.72	3,452.56	8,984,216.52	8,987,669.08	3,613,254.59	347
1,490,503.50	10,865,781.46	101,617.67	8,588,187.56	8,689,805.23	4,621,372.94	348
8,276,399.85	22,539,076.10	22,431,637.33	117,227.33	22,548,864.66	399,413.62	349
125,177.00	125,177.00	120,975.00	....	120,975.00	8,604.30	351
382,015.38	382,015.38	383,377.50	....	383,377.50	30,465.55	352
1,077,904.69	1,077,904.69	1,081,745.00	....	1,081,745.00	80,935.62	353
682,456.33	682,456.33	682,905.00	....	682,950.00	45,415.52	354
4,730,835.32	4,730,835.32	4,740,587.50	....	4,740,587.50	259,730.15	356
1,291,234.26	1,291,234.26	1,291,655.00	....	1,291,655.00	16,874.91	358
3,947,592.03	4,076,099.60	4,066,074.89	....	4,066,074.89	48,786.79	360
2,664,545.86	2,664,545.86	2,121,557.50	538,003.75	2,659,561.25	33,514.82	363
13,235,292.32	24,903,617.83	24,816,253.01	92,612.41	24,908,865.42	154,831.52	365
280,314.04	280,314.04	280,665.00	....	280,665.00	3,647.30	368
821,131.10	821,131.10	819,971.25	....	819,971.25	10,332.68	369
4,379,768.85	4,379,768.85	4,382,602.50	....	4,382,602.50	59,000.09	370
82,067,624.32	158,728,359.54	157,203,832.06	612,372.09	157,816,204.15	2,136,263.75	372
....	62,465,776.31	214,600,000.00	....	214,600,000.00	....	399
$ 305,185,707.64	$ 555,389,149.63	$ 657,495,138.09	$ 48,364,463.77	$ 705,859,601.86	$ 56,210,760.99	
$ 650,626.69	$ 3,167,279.33	$ 40,513.25	$	$ 40,513.25	$ 10,008,107.76	500
19,249,249.69	271,865,576.77	218,041,131.76	47,589,769.32	265,630,901.08	5,267,907.58	501
16,050.97	41,050.97	52,397.75	....	52,397.75	3,729.38	531
1,082,73	517,981.58	393,108.95	....	393,108.95	124,872.63	578
794,319.52	1,502,228,653.36	1,499,193,833.89	96,048.74	1,499,289,882.63	1,245,980.22	608
652,707.82	1,159,794,368.22	1,167,937,277.42	46,745.48	1,167,984,022.90	4,774,894.81–	609
2,429,228.94	448,162,488.99	450,613,919.93	2,340,189.74	452,954,109.67	501,755.41	610
42,652.32	5,749,353.74	5,620,507.72	....	5,620,507.72	317,217.74	891
$ 23,835,918.68	$ 3,391,526,752.96	$ 3,341,892,690.67	$ 50,072,753.28	$ 3,391,965,443.95	$ 12,694,675.91	

CONSOLIDATED STATEMENT OF FUNDS & ACCOUNTS FISCAL YEAR 1985

Fund No.	Fund Name	Book Balance July 1, 1984	Receipts
Internal Service Funds			
404	State Treasurer's Service	$ 10,295,040.94	$ 645,873.53
405	Legal Services Revolving	2,842,646.48	12,904,801.76
407	Secretary of State Revolving	203,587.19	221,719.34
408	State Coastal Protection	15,288.71	13,836.49
410	Transportation Equipment	11,551,604.14	34,626,253.07
411	Natural Resources Equipment	5,524,427.64	1,962,341.60
412	General Administration Management	85,371.17	3,369,749.97
413	Municipal Revolving	502,522.39	6,321,606.88
414	Department of General Administration Facilities and Services Revolving	675,026.40	9,631,932.00
415	Department of Personnel Service	912,237.33	5,199,951.57
417	Higher Education Personnel Board Service	22,992.29	805,233.08
419	Data Processing Revolving	8,153,422.00	47,926,958.80
482	Dairy/Forage Revolving	79,430.70	401,071.58
483	State Auditing Services Revolving	497,585.60	3,395,908.94
484	Administrative Hearings Revolving	234,822.34	3,372,514.95
	Total Internal Service Funds	$ 41,596,005.32	$ 130,799,753.56
Expendable Trust Funds			
874	O.A.S.I. Revolving	$ 18,081.67	$ 837.43
878	Federal Forest Revolving	....	12,721,492.32
881	Supplemental Pension	3,450,602.93	107,968,056.04
883	Second Injury	663,071.51	621,662.80-
887	Public Facilities Construction Loan Revolving	1,118,227.59	62,902.32
888	Deferred Compensation Revolving	100,370.62	16,112,750.93
893	Radiation Perpetual Maintenance	222,328.81	7,209.82
	Total Expendable Trust Funds	$ 5,572,683.13	$ 136,251,586.06
Nonexpendable Trust Funds			
601	Agricultural College Permanent	$ 68,926.94	$ 21,765,593.51
603	Millersylvania Park Permanent	453.38	....
604	Normal School Permanent	169,517.12-	59,573,500.66
605	Permanent Common School	654,107.88	40,718,879.78
606	Scientific Permanent	144,546.21	27,566,694.46
607	State University Permanent	68,565.29	5,090,752.67
877	O.A.S.I. Contribution	27,107,013.76	622,373,115.57
	Total Nonexpendable Trust Funds	$ 27,874,096.34	$ 777,088,536.65

Debit Transfers	Receipts After Transfers	Disbursements (Issues)	Credit Transfers	Disbursements After Transfers	Book Balance June 30, 1985	Fund No.
$ 11,527,240.08	$ 12,173,113.61	$ 3,280,741.99	$ 11,450,000.00	$ 14,730,741.99	$ 7,737,412.56	404
171,246.47	13,076,048.23	14,454,079.12	....	14,454,079.12	1,464,615.59	405
12,583.98	234,303.32	339,340.67	....	339,340.67	98,549.84	407
796.78	14,633.27	13,078.65	....	13,078.65	16,843.33	408
943,300.79	35,569,553.86	35,256,728.75	....	35,256,728.75	11,864,429.25	410
430,112.48	2,392,454.08	4,279,080.37	....	4,279,080.37	3,637,801.35	411
10,559.77	3,380,309.74	3,318,417.30	....	3,318,417.30	147,263.61	412
34,326.06	6,355,932.94	6,742,612.78	....	6,742,612.78	115,842.55	413
171,067.50	9,802,999.50	9,453,354.55	....	9,453,354.55	1,024,671.35	414
129,969.46	5,329,921.03	5,474,359.58	....	5,474,359.58	767,798.78	415
24,266.70	829,499.78	704,071.06	778.00	704,849.06	147,643.01	417
639,980.82	48,566,939.62	49,916,909.65	....	49,916,909.65	6,803,451.97	419
6,146.56	407,218.14	450,473.60	....	450,473.60	36,175.24	482
13,006.81	3,408,915.75	3,822,022.39	....	3,822,022.39	84,478.96	483
32,780.49	3,405,295.44	3,582,197.57	....	3,582,197.57	57,920.21	484
$ 14,147,384.75	$ 144,947,138.31	$ 141,087,468.03	$ 11,450,778.00	$ 152,538,246.03	$ 34,004,897.60	
$ 1,480.32	$ 2,317.75	$ 247.03	$	$ 247.03	$ 20,152.39	874
....	12,721,492.32	$ 12,721,492.32	....	12,721,492.32	....	878
3,734,911.39	111,702,967.43	91,476,443.69	2,300,000.00	93,776,443.69	21,377,126.67	881
23,809.69	597,853.11–	5,113.79	....	5,113.79	60,104.61	883
69,008.61	131,910.93	589,670.43	....	589,670.43	660,468.09	887
159,905.24	16,272,656.17	15,796,560.55	....	15,796,560.55	576,466.24	888
14,648.95	21,858.77	229,143.00	....	229,143.00	15,044.58	893
$ 4,003,764.20	$ 140,255,350.26	$ 120,818,670.81	$ 2,300,000.00	$ 123,118,670.81	$ 22,709,362.58	
$...............	$ 21,765,593.51	$ 21,706,796.10	$ 3,659.26	$ 21,710,455.36	$ 124,065.09	601
....	....	....	....	....	453.38	603
....	59,573,500.66	58,665,441.08	7,204.00	58,672,645.08	731,338.46	604
....	40,718,879.78	40,643,431.08	10,053.00	40,653,484.08	719,503.58	605
....	27,566,694.46	26,763,640.89	4,978.26	26,768,619.15	942,621.52	606
....	5,090,752.67	5,078,372.25	727.26	5,079,099.51	80,218.45	607
....	622,373,115.57	671,448,081.29	....	671,448,081.29	21,967,951.96–	877
$...............	$ 777,088,536.65	$ 824,305,762.69	$ 26,621.78	$ 824,332,384.47	$ 19,369,751.48–	

CONSOLIDATED STATEMENT OF FUNDS & ACCOUNTS FISCAL YEAR 1985

Fund No.	Fund Name	Book Balance July 1, 1984	Receipts
Pension Trust Funds			
611	The Retirement System	$ 8,307,795.89	$ 3,230,778,850.29
612	Teachers' Retirement	5,759,578.48	2,078,851,269.84
614	Volunteer Firemen's Relief and Pension	89,905.81	22,975,389.94
615	Washington State Patrol Retirement	810,822.83	160,869,025.23
616	Judges' Retirement	457,996.25	81,199.39
879	Washington Law Enforcement Officers' and Fire Fighters' Retirement	2,082,430.88	1,145,847,884.24
882	Washington Judicial Retirement	84,932.12	5,230,785.76
	Total Pension Trust Funds	$ 17,593,462.26	$ 6,644,634,404.69
Agency Funds			
103	Forest Reserve	$	$ 12,877,494.27
660	Natural Resources Deposit	10,666,990.63	18,837,215.29
715	Agency Payroll Revolving	1,228,527.16–	17,447,868.63
720	Agency Vendor Payment Revolving	306,576.05–	41,196,739.70
	Total Agency Funds	$ 9,131,887.42	$ 90,359,317.89
	Total All Funds	$ 1,195,849,182.32	$22,576,826,809.45

CONSOLIDATED STATEMENT OF FUNDS & ACCOUNTS FISCAL YEAR 1985

Debit Transfers	Receipts After Transfers	Disbursements (Issues)	Credit Transfers	Disbursements After Transfers	Book Balance June 30, 1985	Fund No.
$ 1,311,438.93	$ 3,232,090,289.22	3,216,880,696.40	$ 241,364.48	$ 3,217,122,060.88	$ 23,276,024.23	611
157,696,763.67	2,236,548,033.51	2,238,455,132.69	521,145.00	2,238,976,277.69	3,331,334.30	612
1,480,188.54	24,455,578.48	24,460,008.31	2,408.00	24,462,416.31	83,067.98	614
44,198.32	160,913,223.55	160,740,547.13	8,552.26	160,749,099.39	974,946.99	615
331,191.57	412,390.96	288,003.24	....	288,003.24	582,383.97	616
96,524,870.54	1,242,372,754.78	1,242,585,224.28	64,673.00	1,242,649,897.28	1,805,288.38	879
408,633.93	5,639,419.69	5,517,769.01	133.48	5,517,902.49	206,449.32	882
$ 257,797,285.50	$ 6,902,431,690.19	$ 6,888,927,381.06	$ 838,276.22	$ 6,889,765,657.28	$ 30,259,495.17	
$	$ 12,877,494.27	$ 12,877,494.27	$	$ 12,877,494.27	$	103
650,993.54	19,488,208.83	34,119,549.91	....	34,119,549.91	3,964,350.45–	660
....	17,447,868.63	16,410,447.51	....	16,410,447.51	191,106.04–	715
....	41,196,739.70	43,882,255.04	....	43,882,255.04	2,992,091.39–	720
$ 650,993.54	$ 91,010,311.43	$ 107,289,746.73	$	$ 107,289,746.73	$ 7,147,547.88–	
$ 1,422,341,180.19	$23,999,167,989.64	$23,431,363,908.55	$ 1,167,453,194.84	$24,598,817,103.39	$ 596,200,068.57	

TRUST FUNDS & ACCOUNTS IN THE CUSTODY OF STATE TREASURER FISCAL YEAR 1985

Fund No.	Fund Name	Book Balance July 1, 1984	Plus Receipts
	Special Revenue Funds		
124	Hospital and Medical Facility Construction Fund*	$ 3.22	$ ....
125	Radiation Waste Site Closure Account*	771,021.69	430,251.22
126	Agricultural Local Fund Account*	1,796,096.54	2,126,258.02
128	Grain and Hay Inspection Revolving Fund*	1,281,633.68	6,633,419.83
131	Fair Fund*	1,708,510.56	2,889,415.00
132	State Trade Fair Fund*	282,713.33	292,166.88
133	Children's Trust Fund*	16,455.07	15,962.81
143	Morrill-Bankhead-Jones Act Fund*	85.08	50,106.69
151	Chief Joseph Recreation Development Fund*	132,830.64	11,071.76
156	Banking Examination Fund*	1,296,516.67	1,519,101.97
157	Savings & Loan Associations & Credit Unions Examination Fund*	198,891.84	542,895.39
189	Clark-McNary Fund*	2,780,692.87	1,119,737.72
190	Forest Assessment Fund*	1,343,302.97	4,124,309.22
195	Energy Account*	1,417,454.22	405,557.69
403	Self-Insurance Revolving Fund*	8,573,398.98	2,224,824.24
477	Lottery Investment Account*	6,225,962.14	23,005,228.37
	Total Special Revenue Funds	$ 27,825,569.50	$ 45,390,306.81
	Enterprise Funds		
193	State Forest Nursery Revolving Fund*	$ 1,669,716.49	$ 1,711,486.37
197	Statute Law Committee Publications Account*	619,968.31	131,304.20–
198	Access Road Revolving Fund*	5,886,288.54	5,677,557.93
401	State Institution Industries Revolving Fund*	342,463.99	7,727,721.04
52A	Ferry System Revenue Account	9,771,725.02	185,164,799.03
52B	Ferry System Transfer Account	115,718.75	1,279,932.05
52C	Ferry System Revenue Bond Account	92,113.47	2,921,690.00
52D	Ferry System Operation and Maintenance Reserve Account	190,353.57	460,000.00
52E	Ferry System Insurance Claim Reserve Account	990.01	2,095,000.00
52F	Ferry System Improvement Account	329,121.72	2,869,591.28
541	Spokane Toll Bridge Fund—Revenue Account*	138,782.08	294,594.55
542	Spokane Toll Bridge Fund—Operating & Maintenance Account*	180,530.57	729,914.88
574	Law Reports Publication Account*	489,233.99	550,829.42
576	Lottery Administration Revolving Fund*	214,424.28	15,708,474.53
	Total Enterprise Funds	$ 20,041,430.79	$ 227,060,286.88
	Internal Service Funds		
416	Surplus & Donated Food Commodities Revolving Fund*	$ 159,669.44	$ 429,895.10

Less Issues	Book Balance June 30, 1985	Outstanding Warrants June 30, 1985	Cash Balance June 30, 1985	Fund No.
$ 3.22	$	$	$	124
....	1,201,272.91	....	1,201,272.91	125
2,540,572.78	1,381,781.78	155,478.47	1,537,260.25	126
6,349,942.31	1,565,111.20	187,173.96	1,752,285.16	128
3,034,980.10	1,562,945.46	81,597.10	1,644,542.56	131
486,354.27	88,525.94	29,055.72	117,581.66	132
....	32,417.88	....	32,417.88	133
50,085.08	106.69	....	106.69	143
....	143,902.40	....	143,902.40	151
1,938,775.38	876,843.26	21,558.61	898,401.87	156
603,920.69	137,866.54	11,091.48	148,958.02	157
1,593,385.62	2,307,044.97	858,635.06	3,165,680.03	189
4,455,617.17	1,011,995.02	1,048,635.04	2,060,630.06	190
445,615.75	1,377,396.16	62,294.00	1,439,690.16	195
749,037.81	10,049,185.41	76,831.33	10,126,016.74	403
22,607,464.50	6,623,726.01	....	6,623,726.01	477
$ 44,855,754.68	$ 28,360,121.63	$ 2,532,350.77	$ 30,892,472.40	
$ 1,663,260.98	$ 1,717,941.88	$ 145,662.63	$ 1,863,604.51	193
112,588.14–	601,252.25	85.00	601,337.25	197
5,831,452.09	5,732,394.38	736,785.47	6,469,179.85	198
7,834,767.31	235,417.72	84,531.12	319,948.84	401
191,036,022.31	3,900,501.74	....	3,900,501.74	52A
1,341,744.06	53,906.74	....	53,906.74	52B
2,923,321.61	90,481.86	....	90,481.86	52C
641,120.42	9,233.15	....	9,233.15	52D
2,088,240.69	7,749.32	....	7,749.32	52E
3,176,569.31	22,143.69	....	22,143.69	52F
364,650.00	68,726.63	....	68,726.63	541
479,068.62	431,376.83	....	431,376.83	542
628,114.13	411,949.28	29.82	411,979.10	574
15,307,688.79	615,210.02	116,155.09	731,365.11	576
$ 233,203,432.18	$ 13,898,285.49	$ 1,083,249.13	$ 14,981,534.62	
$ 455,393.69	$ 134,170.85	$	$ 134,170.85	416

TRUST FUNDS & ACCOUNTS IN THE CUSTODY OF STATE TREASURER FISCAL YEAR 1985

Fund No.	Fund Name	Book Balance July 1, 1984	Plus Receipts
	Expendable Trust Funds		
129	Federal Interest Payment Fund*	$	$ 3,233,261.18
196	Unclaimed Personal Propertly Fund*	303,409.79	6,989,271.05
687	Rural Rehabilitation Fund*	253,402.14	431,167.85
688	Federal Local Rail Service Assistance Fund*	264,979.80	169,901.14
880	Advance Right-of-Way Revolving Fund*	7.52	....
	Total Expendable Trust Funds	$ 821,799.25	$ 10,823,601.22
	Agency Funds		
424	Anti-Trust Revolving Fund*	$ 920,477.89	$ 188,873.80
	Total	$ 49,768,946.87	$ 283,837,963.81

*The State Treasurer, through authority provided in RCW 43.79A.020, invests the balances of certain funds in the "Treasurer's Trust Fund #400."

Less Issues	Book Balance June 30, 1985	Outstanding Warrants June 30, 1985	Cash Balance June 30, 1985	Fund No.
$ 17,478.50	$ 3,215,782.68	$	$ 3,215,782.68	129
6,996,338.24	296,342.60	144,351.13	440,693.73	196
145,812.09	538,757.90	....	538,757.90	687
....	434,880.94	....	434,880.94	688
7.52	....	....	....	880
$ 7,159,636.35	$ 4,485,764.12	$ 144,351.13	$ 4,630,115.25	
$	$ 1,054,351.69	$	$ 1,054,351.69	424
$ 285,674,216.90	$ 47,932,693.78	$ 3,759,951.03	$ 51,692,644.81	

BASIC GENERAL FUND
FISCAL YEARS
1984 AND 1985
(Expressed in Millions)

	Fiscal Year 1985	Fiscal Year 1984
Balance Forward	$ 266.528	$ 79.841
Total Revenue Received	$5,256.150	$5,144.903
Transfers		
Debt Service (State Treasurer)	$ 191.815-	$ 158.129-
Others (Various Agencies)	56.830	120.191-
Total Transfers	$ 134.985-	$ 278.320-
Disbursements	$5,314.040	$4,679.896
Fiscal Year Balance—June 30	$ 73.653	$ 266.528

Total Revenue By Major Sources

	Fiscal Year 1985	Fiscal Year 1984
Secretary of State:		
Corporation Licenses, etc.	$ 7.567	$ 7.873
Department of Revenue:		
Revenue Act	.139	.139-
Retail Sales Tax	1,803.539	1,985.750
Business & Occupation Tax	672.853	587.789
Compensating Tax	166.942	152.333
Liquor Sales Tax	73.249	75.682
Cigarette Tax	92.918	94.680
Tobacco Products Tax	4.990	5.218
Public Utility Tax	148.653	99.885
P.U.D. Privilege Tax	25.546	6.960
Inheritance Tax	20.462	21.046
Gift Tax	.056	.049
Conveyance Tax	9.406	9.565
Penalties & Interest Charges	26.229	24.739
Insurance Commission:		
Insurance Premium Tax, etc.	68.739	60.963
Horse Racing Commission:		
Pari-mutuels, etc.	5.740	6.081
Department of Licensing:		
Various Licenses, etc.	28.071	24.185
Motor Vehicles Excise Tax	185.722	175.133
Travel Trailer & Camper Excise Tax	2.684	2.703

	Fiscal Year 1985	Fiscal Year 1984
Department of Fisheries:		
Licenses, etc.	$ 2.838	$ 6.709
Department of Natural Resources:		
Various Charges, etc.	4.292	.435
Counties:		
State Levy for Common Schools	506.593	466.743
State Levy for Real Estate Excise	94.935	94.188
Miscellaneous (Fines)	4.110	4.281
Various Agencies:		
Federal Grants-in-Aid (Miscellaneous)	1,067.915	776.023
Department of Social and Health Services	3.923	32.096
Debt Service/Cash Flow	62.466-	49.331
Other Agencies:		
Miscellaneous & Non-Revenue	248.722	278.838
State Treasurer (By Transfer):		
Liquor Profits	29.499	26.957
Deposit Interest	12.284	12.479
Revenue Accrual	....	56.328
Total	$5,256.150	$5,144.903

DISTRIBUTION OF STATE COLLECTED REVENUES TO INCORPORATED CITIES, TOWNS AND DISTRICTS FOR FISCAL YEAR 1985

Cities/Towns/Districts	Total Distributed[1]	Per Capita[2]
Aberdeen	$ 2,708,119.65	$155.64
Airway Heights	217,630.39	121.24
Albion	70,370.41	112.59
Algona	170,403.62	109.58
Almira	29,971.72	86.87
Anacortes	1,156,635.45	121.62
Arlington	671,119.22	205.24
Asotin	76,132.34	76.75
Auburn	4,279,661.76	146.69
Battle Ground	256,983.03	85.69
Beaux Arts	30,599.04	100.32
Bellevue	17,808,834.14	226.38
Bellingham	6,307,181.69	137.08
Benton City	193,774.74	98.11
Bingen	72,382.52	111.36
Black Diamond	124,537.82	110.70
Blaine	291,138.35	125.22
Bonney Lake	642,157.06	102.58
Bothell	1,003,531.16	128.87
Bremerton	4,606,465.90	135.60
Brewster	135,956.38	99.60
Bridgeport	97,481.12	93.28
Brier	371,472.00	109.58
Buckley	356,672.18	111.46
Bucoda	60,409.67	112.92
Burlington	756,940.68	195.29
Camas	604,991.27	109.62
Carbonado	36,809.88	80.02
Carnation	115,513.72	105.01
Cashmere	183,334.30	79.88
Castle Rock	247,791.71	116.61
Cathlamet	50,325.35	80.52
Centralia	1,535,717.04	130.48
Chehalis	1,503,092.42	252.62
Chelan	504,057.13	166.36
Cheney	771,573.81	102.33
Chewelah	236,646.11	115.72
Clarkston	558,732.75	82.65
Cle Elum	210,181.83	115.48
Clyde Hill	298,428.41	96.27
Colfax	240,641.02	86.56
College Place	541,485.25	93.01
Colton	22,816.93	78.68

DISTRIBUTION OF STATE COLLECTED REVENUES TO INCORPORATED CITIES, TOWNS AND DISTRICTS[3] FOR FISCAL YEAR 1985

Cities/Towns/Districts	Total Distributed[1]	Per Capita[2]
Colville	$ 744,791.79	$160.76
Conconully	20,545.34	126.82
Concrete	61,030.87	107.07
Connell	121,146.85	58.67
Cosmopolis	185,203.44	118.11
Coulee City	84,922.48	134.58
Coulee Dam	106,599.45	85.76
Coupeville	87,976.73	79.98
Creston	33,783.30	108.98
Cusick	19,723.79	76.15
Darrington	111,154.72	110.60
Davenport	126,320.02	78.95
Dayton	218,865.55	82.90
Deer Park	248,435.97	109.93
Des Moines	1,055,141.79	80.55
DuPont	60,326.76	102.77
Duvall	119,181.13	119.66
East Wenatchee	689,000.73	412.58
Eatonville	153,821.37	136.73
Edmonds	3,241,756.09	116.28
Electric City	75,675.13	78.42
Ellensburg	1,404,610.25	121.17
Elma	199,300.57	81.35
Elmer City	25,526.81	79.03
Endicott	26,921.38	88.85
Entiat	28,618.44	57.24
Enumclaw	890,489.40	149.04
Ephrata	651,648.07	119.79
Everett	9,972,549.61	174.93
Everson	130,926.51	123.52
Fairfield	57,895.15	98.97
Farmington	12,559.30	69.77
Ferndale	544,312.62	122.59
Fife	1,199,255.67	494.54
Fircrest	576,318.53	108.33
Forks	358,900.33	125.97
Friday Harbor	257,653.92	206.12
Garfield	47,322.54	79.53
George	21,305.52	80.40
Gig Harbor	535,936.68	210.17
Gold Bar	92,647.12	109.64
Goldendale	292,257.78	79.69
Grand Coulee	134,151.85	110.69

DISTRIBUTION OF STATE COLLECTED REVENUES TO INCORPORATED CITIES, TOWNS AND DISTRICTS FOR FISCAL YEAR 1985

Cities/Towns/Districts	Total Distributed[1]	Per Capita[2]
Grandview	$ 684,696.56	$106.32
Granger	192,799.33	108.01
Granite Falls	111,164.84	124.21
Hamilton	21,830.30	99.23
Harrah	38,526.42	110.08
Harrington	40,120.39	78.67
Hartline	13,021.29	78.92
Hatton	9,131.08	100.34
Hoquiam	1,051,140.49	111.94
Hunts Point	59,564.05	112.39
Ilwaco	58,247.55	83.09
Index	15,278.49	107.60
Ione	58,451.36	100.78
Issaquah	1,072,234.32	192.50
Kahlotus	23,396.16	103.52
Kalama	147,157.31	125.78
Kelso	1,348,886.94	124.44
Kennewick	3,236,034.11	85.53
Kent	7,235,053.39	275.24
Kettle Falls	106,013.47	86.12
Kirkland	3,077,703.97	164.64
Kittitas	73,561.35	78.68
Krupp	5,482.40	68.53
La Center	61,056.92	152.64
La Conner	232,509.20	360.48
La Crosse	41,423.12	111.65
Lacey	1,837,293.84	119.97
Lake Forest Park	278,134.94	114.93
Lake Stevens	175,336.43	99.91
Lamont	6,579.89	75.63
Langley	82,601.14	113.93
Latah	14,001.65	81.88
Leavenworth	247,206.29	163.17
Lind	68,381.50	115.90
Long Beach	144,888.47	108.53
Longview	4,379,788.44	145.24
Lyman	19,372.14	75.97
Lynnwood	6,681,682.64	287.73
Lynden	650,310.59	146.80
Mabton	133,954.70	105.06
Malden	13,953.43	68.07
Mansfield	34,613.13	89.90
Marcus	17,376.22	102.21

DISTRIBUTION OF STATE COLLECTED REVENUES TO INCORPORATED CITIES, TOWNS AND DISTRICTS FOR FISCAL YEAR 1985

Cities/Towns/Districts	Total Distributed[1]	Per Capita[2]
Marysville	$ 1,211,065.59	$190.39
Mattawa	50,519.01	120.00
McCleary	157,186.49	109.16
Medical Lake	351,579.02	97.66
Mercer Island	2,275,279.94	108.81
Medina	343,528.99	110.46
Mesa	21,704.12	77.51
Metaline	14,722.87	73.61
Metaline Falls	14,772.39	50.94
Mill Creek	333,813.38	93.74
Millwood	132,748.69	78.78
Milton	406,773.45	117.23
Monroe	519,174.68	170.22
Montesano	263,790.05	81.67
Morton	189,411.19	155.89
Moses Lake	1,849,099.14	178.66
Mossyrock	53,118.75	111.83
Mountlake Terrace	1,783,649.35	111.33
Mount Vernon	2,393,899.06	174.33
Moxee City	78,328.16	105.85
Mukilteo	539,897.13	109.18
Naches	69,761.10	103.35
Napavine	63,585.83	87.70
Nespelem	21,705.31	77.52
Newport	127,851.19	81.43
Nooksack	57,643.36	101.13
Normandy Park	637,818.20	107.02
North Bend	263,661.02	148.96
North Bonneville	446,668.44	76.31
Northport	36,400.54	80.00
Oakesdale	48,138.05	109.40
Oak Harbor	1,453,563.35	118.30
Oakville	47,675.08	79.59
Ocean Shores	300,669.53	146.31
Odessa	127,717.18	116.74
Okanogan	218,177.45	92.84
Olympia	5,670,728.58	196.97
Omak	363,495.68	92.97
Oroville	143,767.61	95.85
Orting	225,274.66	120.15
Othello	414,735.66	91.15
Pacific	259,226.97	108.92
Palouse	73,444.49	78.89

DISTRIBUTION OF STATE COLLECTED REVENUES TO INCORPORATED CITIES, TOWNS AND DISTRICTS FOR FISCAL YEAR 1985

Cities/Towns/Districts	Total Distributed[1]	Per Capita[2]
Pasco	$ 2,113,336.64	$111.64
Pateros	45,068.00	85.03
Pe Ell	61,951.44	103.60
Pomeroy	183,108.00	109.32
Port Angeles	2,438,470.56	141.58
Port Orchard	933,409.59	188.57
Port Townsend	755,978.70	120.96
Poulsbo	713,965.21	191.93
Prescott	26,021.66	87.91
Prosser	358,309.30	85.70
Pullman	2,093,911.25	91.96
Puyallup	3,475,427.68	186.85
Quincy	423,691.34	117.04
Rainier	107,942.12	106.87
Raymond	240,001.18	80.00
Reardan	38,663.73	79.72
Redmond	5,082,888.24	185.91
Renton	7,813,459.10	234.34
Republic	117,300.37	122.19
Richland	2,664,414.34	84.16
Ridgefield	88,894.03	78.67
Ritzville	233,484.37	126.21
Riverside	19,943.93	75.26
Rockford	43,960.45	102.23
Rock Island	45,218.06	88.66
Rosalia	58,518.96	101.77
Roslyn	80,793.44	82.44
Roy	36,937.06	115.43
Royal City	94,306.36	115.71
Ruston	52,713.08	85.02
St. John	48,394.48	95.26
Seattle	65,050,881.69	132.68
Sedro Woolley	482,186.07	77.03
Selah	521,277.14	113.08
Sequim	329,459.78	100.45
Shelton	1,015,647.28	133.64
Skykomish	35,653.87	157.76
Snohomish	897,293.76	163.14
Snoqualmie	161,455.44	109.09
Soap Lake	124,325.69	97.51
South Bend	125,778.14	76.93
South Cle Elum	37,945.87	79.05
South Prairie	22,842.17	99.31

DISTRIBUTION OF STATE COLLECTED REVENUES TO INCORPORATED CITIES, TOWNS AND DISTRICTS FOR FISCAL YEAR 1985

Cities/Towns/Districts	Total Distributed[1]	Per Capita[2]
Spangle	$ 36,869.95	$153.62
Spokane	22,780,745.05	132.74
Sprague	46,385.65	97.45
Springdale	24,895.14	105.94
Stanwood	295,657.31	190.13
Starbuck	18,298.29	77.87
Steilacoom	568,466.38	114.84
Stevenson	93,809.19	81.57
Sultan	185,117.00	105.78
Sumas	91,969.52	119.29
Sumner	663,822.54	128.65
Sunnyside	1,108,166.93	113.77
Tacoma	22,922,414.84	143.80
Tekoa	64,839.18	75.39
Tenino	140,762.76	102.37
Tieton	90,017.20	166.70
Toledo	46,617.22	82.51
Tonasket	112,162.39	105.81
Toppenish	707,128.97	107.63
Tukwila	4,988,509.25	283.05
Tumwater	931,448.05	128.58
Twisp	112,751.04	132.65
Union Gap	850,960.71	271.01
Uniontown	33,857.64	114.00
Vader	31,973.76	80.95
Vancouver	3,858,830.61	90.05
Waitsburg	114,109.27	107.65
Walla Walla	2,177,130.01	84.62
Wapato	363,549.98	108.52
Warden	169,961.15	115.62
Washougal	354,980.46	87.87
Washtucna	31,531.53	105.11
Waterville	91,340.38	103.80
Waverly	8,095.90	71.65
Wenatchee	3,068,530.81	176.87
Westport	215,138.36	116.29
West Richland	289,074.20	79.20
White Salmon	140,317.23	72.33
Wilbur	95,845.19	85.58
Wilkeson	34,381.55	101.12
Wilson Creek	13,846.42	73.65
Winlock	85,694.79	83.60
Winslow	341,956.64	133.06

DISTRIBUTION OF STATE COLLECTED REVENUES TO INCORPORATED CITIES, TOWNS AND DISTRICTS FOR FISCAL YEAR 1985

Cities/Towns/Districts	Total Distributed[1]	Per Capita[2]
Winthrop	$ 86,959.47	$207.05
Woodland	240,928.49	94.48
Woodway	98,906.54	111.13
Yacolt	43,447.35	78.28
Yakima	7,206,184.41	146.05
Yarrow Point	113,463.74	108.58
Yelm	225,057.94	162.50
Zillah	187,953.04	108.64
Mass Transit Grays Harbor	1,777,988.47	....
Clark Co. PTBA[3]	5,469,871.51	....
Bellingham PTBA[3]	763,165.86	....
King Co. Fire Protection District #1	5,111.36	....
King Co. Fire Protection District #2	7,667.09	....
King Co. Fire Protection District #10	7,155.90	....
Spokane Co. Fire Protection District #1	47,535.65	....
Lewis PTBA[3]	80,808.72	....
Clallam Co. PTBA[3]	1,910,100.37	....
Everett Transit	2,342,155.18	....
Benton Franklin Transit	5,437,432.50	....
Thurston Co. PTBA[3]	4,087,243.99	....
Pacific Transit	523,325.34	....
Kitsap PTBA[3]	3,660,648.33	....
Jefferson Transit	553,922.21	....
Metro, Seattle	115,602,714.62	....
Snohomish PTBA[3]	9,243,992.54	....
Spokane PTBA[3]	13,764,147.63	....
Pierce Co. PTBA[3]	16,561,964.22	....
Valley Transit	1,477,481.83	....
Whatcom Transit	1,727,351.30	....
Yakima PTBA[3]	1,784,865.10	....
TOTAL	$495,777,684.01	$228.62

[1] Total distribution to cities, towns and districts for Fiscal 1984—from the following sources: Motor Vehicle Fuel Tax ½ Cent; Motor Vehicle Fuel Tax 6⅞ Cents; Overload Fines; Liquor Excise Tax; Motor Vehicle Excise Tax; 35% Motor Vehicle Excise Tax Refunds; Travel Trailer and Camper Excise Tax; Local Sales and Use Tax; Liquor Profits; Mass Transit Assistance; Fire Insurance Premium Tax; Local Leasehold Excise Tax; Refund of Deferred Property Tax; Stadium Tax; Metro Tax; Local Sales and Use Tax Equalization; Department of Transportation Refunds; Harbor Improvement Receipts.

[2] Based on June 30, 1985 population: 2,168,567.

[3] PTBA—Public Transportation Benefit Area.

DISTRIBUTIONS OF REVENUES TO COUNTIES FOR FISCAL YEAR 1985

Counties	State Collected Revenues[1]	Per Capita[2]	School Apportionment	Federal Revenues[3]	Total Distributed
Adams	$ 1,727,227.74	$ 273.34	$ 9,063,843.04	$ 26.72	$ 10,791,097.50
Asotin	877,658.62	95.94	8,228,276.85	52,862.23	9,158,797.70
Benton	4,292,356.15	148.04	52,431,612.47	3,540.91	56,727,509.53
Chelan	3,354,017.00	146.91	23,909,860.13	669,320.72	27,933,197.85
Clallam	8,482,968.14	287.06	22,313,129.70	788,921.90	31,585,019.74
Clark	9,482,206.15	65.77	106,996,692.84	3,914.92	116,482,813.01
Columbia	881,008.81	719.19	2,041,616.14	154,925.26	3,077,550.21
Cowlitz	8,742,483.35	261.16	39,791,305.88	70,329.79	48,604,119.02
Douglas	3,167,476.88	177.08	11,036,259.78	2,262.40	14,205,999.06
Ferry	1,441,968.24	280.54	3,681,641.90	354,755.02	5,478,365.16
Franklin	2,205,331.77	149.02	19,883,104.74	1,174.35	22,089,610.86
Garfield	896,283.35	86.40	1,338,824.29	93,461.51	2,328,569.15
Grant	4,552,308.24	201.40	30,002,591.47	3,088.01	34,557,987.72
Grays Harbor	7,371,017.73	293.07	32,008,852.81	243,373.52	39,623,244.06
Island	3,409,996.86	100.99	17,849,032.92	....	21,259,029.78
Jefferson	2,893,580.73	269.17	7,584,703.31	1,080,068.29	11,558,352.33
King	49,846,847.21	92.60	519,708,467.84	535,424.64	570,090,739.69
Kitsap	8,260,648.82	70.36	74,138,982.97	14,628.00	82,414,259.79
Kittitas	1,739,249.99	189.15	10,882,809.03	256,163.46	12,878,222.48
Klickitat	3,304,991.49	322.44	10,110,365.99	36,019.61	13,451,377.09
Lewis	7,809,649.68	230.50	30,267,483.99	1,370,324.84	39,447,458.51
Lincoln	2,290,048.95	593.28	7,237,859.92	519.23	9,528,428.10
Mason	3,428,345.56	126.04	14,310,259.43	250,306.06	17,988,911.05
Okanogan	2,856,606.23	159.88	16,174,204.67	312,801.79	19,343,612.69
Pacific	3,187,030.12	286.04	9,318,825.75	....	12,505,855.87
Pend Oreille	1,222,439.19	197.14	5,251,250.02	372,549.96	6,846,239.17
Pierce	21,341,521.77	71.60	250,537,818.56	442,730.51	272,322,070.84
San Juan	1,853,003.71	242.22	3,978,582.29	....	5,831,586.00
Skagit	7,886,103.18	248.42	32,523,090.07	516,809.85	40,926,003.10
Skamania	1,720,742.87	271.62	3,433,126.24	2,790,730.37	7,944,599.48
Snohomish	17,770,161.79	87.09	161,502,201.85	731,709.11	180,004,072.75
Spokane	13,942,870.02	87.43	153,147,769.07	....	167,090,639.09
Stevens	2,906,572.02	136.20	14,704,949.51	167,308.35	17,778,829.88
Thurston	6,935,893.60	85.27	67,291,488.25	49,078.67	74,276,460.52
Wahkiakum	1,469,095.78	462.71	1,405,758.16	....	2,874,853.94
Walla Walla	2,380,428.9[illegible]	151.71	20,096,587.32	3,804.03	22,480,820.34
Whatcom	5,512,836.53	101.91	48,172,991.80	834,405.82	54,520,234.15
Whitman	2,836,055.06	359.77	14,790,838.81	2,432.12	17,629,325.99
Yakima	7,862,004.22	87.63	94,481,345.14	877,300.59	103,220,649.95
TOTALS	$ 242,141,036.54	$ 111.97	$ 1,951,628,404.95	$ 13,087,071.66	$ 2,206,856,513.15

[1] Total distributions to counties for Fiscal 1985 — from the following sources: Motor Vehicle Fuel Tax 6[illegible] Cents; Overload Fines; Refunds to Island, Pierce, Skagit, San Juan and Whatcom Counties; Liquor Excise Tax; Travel Trailer and Camper Excise Tax; Local Sales and Use Tax; Liquor Profits; Local Leasehold Excise Tax; Forest Excise Tax Reserve; Forest Excise Tax; Prosecuting Attorneys Salaries; Harbor Improvement Receipts; P.U.D. Excise Tax; Refund of Deferred Property Tax; Stadium Tax; Local Sales and Use Tax Equalization; Natural Resources Deposits; Autopsy Costs, Excess Business Inventory Tax.

[2] Based on June 30, 1985, county population: 2,162,515. Per capita for state collected revenue only.

[3] Total distributions to counties for Fiscal 1985 — from the following sources: Taylor Grazing Receipts; Flood Control Receipts; Federal Forest Funds; Geothermal Receipts; Public Law 97-99 Moneys.

CASH MANAGEMENT PORTFOLIO

INVESTMENTS OUTSTANDING AS OF JUNE 30, 1985

Purchase Date	Maturity Date	Yield (%)	Par	Cost	Rate (%)	Description
01/25/85	07/01/85	8.513	$ 5,000,000.00	$ 4,823,375.00	8.1000	MITSUBISHI LA B/A
03/05/85	07/01/85	9.888	2,100,000.00	2,034,952.50	9.4500	TOKAI B/A
06/28/85	07/01/85	7.800	9,798,000.00	9,798,000.00	7.8000	REPO
06/28/85	07/01/85	7.900	59,965,000.00	59,965,000.00	7.9000	REPO
06/28/85	07/01/85	7.900	48,143,000.00	48,143,000.00	7.9000	REPO
04/15/85	07/15/85	8.680	117,600,000.00	117,600,000.00	8.6800	TCD—VARIOUS*
05/22/85	07/26/85	7.834	5,000,000.00	4,931,208.33	7.6200	TOKAI LA B/A
02/05/85	07/29/85	9.042	5,000,000.00	4,793,375.00	8.5500	FUJI LA B/A
04/17/85	07/29/85	8.748	1,200,000.00	1,171,091.33	8.4200	MITSUBISHI NY B/A
05/21/85	07/29/85	7.882	5,000,000.00	4,926,591.67	7.6600	BK OF TOKYO B/A
05/22/85	07/29/85	7.901	1,500,000.00	1,478,240.00	7.6800	LTCB B/A
05/28/85	07/29/85	7.770	5,000,000.00	4,934,813.89	7.5700	FUJI LA B/A
05/28/85	07/29/85	7.808	10,000,000.00	9,869,111.11	7.6000	DAI ICHI B/A
05/29/85	07/29/85	7.702	5,000,000.00	4,936,458.34	7.5000	MITSUBISHI LA B/A
06/25/85	07/29/85	7.535	4,000,000.00	3,972,120.00	7.3800	RNB B/A
06/27/85	07/29/85	7.676	5,000,000.00	4,966,577.78	7.6760	BK OF TOKYO B/A
02/05/85	07/30/85	9.045	5,000,000.00	4,792,187.50	8.5500	TAIYO KOBE B/A
02/06/85	07/30/85	8.987	5,000,000.00	4,794,583.34	8.5000	MITSUBISHI B/A
02/06/85	07/30/85	8.954	5,200,000.00	4,987,120.67	8.4700	FUJI B/A
04/17/85	07/30/85	8.750	5,000,000.00	4,878.377.78	8.4200	MITSUI NY B/A
05/21/85	07/30/85	7.873	1,000,000.00	985,125.00	7.6500	TAIYO KOBE B/A
02/05/85	07/31/85	8.937	15,000,000.00	14,380,333.34	8.4500	CITIBANK B/A
05/22/85	07/31/85	7.524	1,000,000.00	985,086.11	7.6700	MITSUBISHI B/A
05/24/85	07/31/85	7.807	5,000,000.00	4,928,316.67	7.5900	TOKAI LA B/A
05/29/85	07/31/85	7.705	5,100,000.00	5,033,062.50	7.5000	MITSUBISHI B/A
05/29/85	07/31/85	7.705	6,000,000.00	5,921,250.00	7.5000	SUMITOMO B/A
06/25/85	07/31/85	7.550	2,850,000.00	2,850,000.00	7.5500	REPO
06/28/85	07/31/85	7.626	1,500,000.00	1,489,728.75	7.4700	CHASE B/A
03/05/85	08/26/85	10.040	5,000,000.00	4,771,625.00	9.4500	SEAFIRST B/A
03/21/85	08/26/85	9.830	4,000,000.00	3,836,733.33	9.3000	SEAFIRST B/A
06/26/85	08/26/85	7.702	5,000,000.00	4,936,458.34	7.5000	FIB WA B/A
06/26/85	08/26/85	7.702	5,000,000.00	4,936,458.34	7.5000	B OF C B/A
06/28/85	08/26/85	7.564	10,000,000.00	9,879,213.89	7.3700	RNB B/A
06/26/85	08/27/85	7.777	5,900,000.00	5,823,080.39	7.5700	MITSUBISHI LA B/A
06/27/85	08/27/85	7.712	5,4500,000.00	5,380,647.24	7.5100	TOKAI NY B/A
05/24/85	08/28/85	7.897	5,600,000.00	5,486,058.66	7.6300	DAI ICHI B/A
05/28/85	08/28/85	7.858	10,000,000.00	9,805,777.78	7.6000	BK OF TOKYO B/A
05/31/85	08/29/85	7.697	5,000,000.00	4,906,875.00	7.4500	CHASE B/A
04/17/85	08/30/85	8.837	4,000,000.00	3,873,400.00	8.4400	IBJ LA B/A
04/17/85	08/30/85	8.837	1,000,000.00	968,350.00	8.4400	DAI ICHI B/A
04/17/85	08/30/85	8.837	1,000,000.00	968,350.00	8.4400	SANWA NY B/A
05/21/85	08/30/85	7.926	2,000,000.00	1,957,075.00	7.6500	MITSUBISHI NY B/A

CASH MANAGEMENT PORTFOLIO

INVESTMENTS OUTSTANDING AS OF JUNE 30, 1985

Purchase Date	Maturity Date	Yield (%)	Par	Cost	Rate (%)	Description
05/21/85	08/30/85	7.926	$ 2,400,000.00	$ 2,348,490.00	7.6500	IBJ LA B/A
05/22/85	08/30/85	7.872	6,000,000.00	5,873,333.33	7.6000	MITSUBISHI TRUST LA B/A
05/22/85	08/30/85	7.878	3,929,000.00	3,846,927.56	7.5200	RNB B/A
06/28/85	08/30/85	7.705	5,000,000.00	4,934,375.00	7.5000	DAI ICHI B/A
03/22/85	09/03/85	9.672	5,000,000.00	4,790,541.67	9.1400	BK OF TOKYO B/A
06/28/85	09/03/85	7.733	3,500,000.00	3,451,015.56	7.5200	MITSUI B/A
04/17/85	09/23/85	8.845	3,000,000.00	2,888.700.00	8.4000	DAI ICHI LA B/A
06/25/85	09/23/85	7.697	7,000,000.00	6,869,625.00	7.4500	RNB B/A
06/28/85	09/25/85	7.748	10,000,000.00	9,814,583.33	7.5000	LTCB B/A
05/21/85	09/26/85	7.973	2,000,000.00	1,945,600.00	7.6500	MITSUI B/A
06/28/85	09/26/85	7.771	5,000,000.00	4,906,000.00	7.5200	DAI ICHI B/A
06/28/85	09/26/85	7.749	25,000,000.00	24,531,250.00	7.5000	MITSUI LA B/A
04/17/85	09/27/85	8.897	10,000,000.00	9,617,855.56	8.4400	MITSUI NY B/A
05/22/85	09/27/85	7.973	5,000,000.00	4,864,000.00	7.6500	SANWA SF B/A
06/26/85	09/27/85	7.790	12,000,000.00	11,766,260.00	7.5400	MITSUBISHI B/A
06/27/85	09/27/85	7.774	5,000,000.00	4,903,911.11	7.5200	SANWA B/A
06/28/85	09/27/85	7.751	6,000,000.00	5,886,250.00	7.5000	SANWA B/A
04/17/85	09/30/85	8.915	1,400,000.00	1,345,450.56	8.4500	BK OF TOKYO NY B/A
04/17/85	09/30/85	8.827	5,000,000.00	4,807,025.00	8.3700	MAN HAN NY B/A
04/17/85	09/30/85	8.904	15,000,000.00	14,416,233.33	8.4400	MITSUBISHI NY B/A
05/21/85	09/30/85	7.980	3,800,000.00	3,693,410.00	7.6500	MITSUBISHI NY B/A
05/21/85	09/30/85	7.991	2,200,000.00	2.138,209.33	7.6600	MITSUI NY B/A
05/21/85	09/30/85	7.980	3,400,000.00	3,304,630.00	7.6500	IBJ LA B/A
05/21/85	09/30/85	7.991	5,000,000.00	4,859,566.67	7.6600	DAI ICHI B/A
05/24/85	09/30/85	7.975	5,000,000.00	4,862,937.50	7.6500	BK OF TOKYO B/A
05/28/85	09/30/85	7.957	1,000,000.00	973,472.22	7.6400	DAI ICHI B/A
06/26/85	09/30/85	7.833	5,450,000.00	5,339,982.66	7.5700	DAI ICHI B/A
06/26/85	09/30/85	7.865	5,000,000.00	4,898,666.67	7.6000	MITSUI SEA B/A
06/26/85	09/30/85	7.650	500,000.00	500,000.00	7.6500	WHATCOM STATE BK TCD
06/28/85	09/30/85	7.600	3,500,000.00	3,500,000.00	7.6000	FIRST FED. S&L, LONGVIEW TCD
06/28/85	09/30/85	7.720	4,000,000.00	3,921,980.00	7.4700	CHASE B/A
06/28/85	10/23/85	7.805	5,000,000.00	4,877,962.50	7.5100	TOKAI B/A
06/28/85	10/25/85	7.819	5,000,000.00	4,875,711.11	7.5200	MITSUBISHI B/A
05/21/85	10/28/85	8.029	2,400,000.00	2,318,400.00	7.6500	IBJ LA B/A
06/27/85	10/28/85	7.804	8,400,000.00	8,184,750.00	7.5000	SANWA B/A
05/29/85	10/29/85	7.963	8,000,000.00	7,741,600.00	7.6000	SUMITOMO SF B/A
06/27/85	10/29/85	7.881	5,000,000.00	4,869,627.78	7.5700	TOKAI B/A
05/28/85	10/30/85	8.053	7,000,000.00	6,768,533.33	7.6800	MITSUBISHI B/A
06/28/85	10/30/85	7.838	1,800,000.00	1,753,314.00	7.5300	TOKAI LA B/A
05/21/85	10/31/85	8.067	3,000,000.00	2,895,680.00	7.6800	IBJ NY B/A
06/27/85	10/31/85	7.852	5,000,000.00	4,868,050.00	7.5400	FUJI B/A
05/29/85	11/01/85	8.011	5,000,000.00	4,834,466.67	7.6400	DAI ICHI B/A

CASH MANAGEMENT PORTFOLIO

INVESTMENTS OUTSTANDING AS OF JUNE 30, 1985

Purchase Date	Maturity Date	Yield (%)	Par	Cost	Rate (%)	Description
05/09/85	11/14/85	8.230	$ 2,000,000.00	$ 2,000,000.00	8.2300	SLMA
05/28/85	11/29/85	8.113	5,000,000.00	4,802,409.72	7.6900	FUJI LA B/A
05/30/85	11/29/85	8.036	10,000,000.00	9,612,650.00	7.6200	SANWA SF B/A
06/27/85	12/27/85	8.047	5,000,000.00	4,806,070.84	7.6300	MITSUBISHI B/A
06/28/85	12/30/85	8.014	4,000,000.00	3,843,777.78	7.6000	MITSUBISHI B/A
01/25/85	01/27/86	9.200	2,000,000.00	2,000,000.00	9.2000	FHLB
02/06/85	01/31/86	9.211	5,000,000.00	5,073,649.00	10.6250	U.S. TREASURY NOTES
05/08/85	02/28/86	8.540	5,000,000.00	5,180,859.38	10.8750	U.S. TREASURY NOTES
03/11/85	03/10/86	9.950	2,000,000.00	2,000,000.00	9.9500	FNMA
04/12/85	05/15/86	9.359	5,000,000.00	5,000,000.00	9.3750	U.S. TREASURY NOTES
05/28/85	05/27/86	8.750	5,000,000.00	5,000,000.00	8.7500	FHLB
02/07/75	07/01/86	4.517	500,000.00	500,775.85	4.6250	TVA
02/10/75	07/01/86	4.517	250,000.00	250,388.10	4.6250	TVA
02/14/75	07/01/86	4.435	220,000.00	220,341.56	4.6250	TVA
03/17/75	07/01/86	4.668	75,000.00	74,953.42	4.6250	TVA
03/03/83	07/21/86	10.070	2,000,000.00	2,138,230.83	15.1500	FFCB
03/14/83	08/25/86	9.638	5,000,000.00	5,313,197.28	14.6000	FHLB
09/25/84	09/25/86	12.250	5,000,000.00	5,006,000.00	12.2500	FHLB
04/30/85	12/31/86	9.708	5,000,000.00	5,019,934.20	10.0000	U.S. TREASURY NOTES
06/14/85	12/31/86	8.540	3,000,000.00	3,063,285.60	10.0000	U.S. TREASURY NOTES
03/10/83	01/20/87	10.004	5,000,000.00	5,409,601.02	14.6250	FFCB
06/12/85	01/31/87	8.649	2,000,000.00	2,103,917.47	9.7500	U.S. TREASURY NOTES
07/25/80	02/15/87	9.665	4,050,000.00	4,002,062.90	9.0000	U.S. TREASURY NOTES
02/15/84	02/15/87	10.934	5,000,000.00	4,994,825.99	10.8750	U.S. TREASURY NOTES
02/15/84	02/15/87	10.956	5,000,000.00	4,992,898.46	10.8750	U.S. TREASURY NOTES
03/12/85	02/15/87	10.581	3,000,000.00	3,037,062.33	10.8750	U.S. TREASURY NOTES
02/25/85	02/25/87	10.100	4,000,000.00	4,000,000.00	10.1000	FHLB
02/28/84	03/10/87	11.246	5,000,000.00	5,000,000.00	11.2500	FNMA
03/20/85	03/20/87	11.050	2,000,000.00	2,000,000.00	11.0500	FHLMC
11/15/84	04/10/87	11.257	2,000,000.00	2,034,700.00	12.2500	FNMA
11/15/84	04/10/87	11.257	3,000,000.00	3,052,050.00	12.2500	FNMA
06/17/80	05/11/87	9.802	3,000,000.00	3,071,856.25	11.1500	FNMA
06/25/85	06/25/87	8.450	5,000,000.00	5,000,000.00	8.4500	FHLB
02/07/85	07/20/87	10.383	5,000,000.00	5,050,086.81	10.6250	FFCB
07/25/84	07/27/87	13.300	2,500,000.00	2,500,000.00	13.3000	FHLB
05/10/83	09/10/87	9.850	5,000,000.00	5,000,000.00	9.8500	FNMA
11/07/84	11/10/87	11.550	2,000,000.00	2,000,000.00	11.5500	FNMA
11/07/84	11/10/87	11.550	5,000,000.00	5,000,000.00	11.5500	FNMA
06/03/85	01/20/88	9.450	2,000,000.00	2,000,000.00	9.4500	FFCB
06/24/85	02/15/88	9.183	5,000,000.00	5,320,795.93	10.3750	U.S. TREASURY NOTES
06/27/85	02/15/88	9.350	5,000,000.00	5,272,099.45	10.1250	U.S. TREASURY NOTES
03/04/85	03/01/88	10.900	5,000,000.00	5,000,000.00	10.9000	FFCB

CASH MANAGEMENT PORTFOLIO

INVESTMENTS OUTSTANDING AS OF JUNE 30, 1985

Purchase Date	Maturity Date	Yield (%)	Par	Cost	Rate (%)	Description
04/25/85	04/25/88	10.375	$ 5,000,000.00	$ 5,000,000.00	10.3750	FHLB
06/25/85	06/27/88	8.800	2,000,000.00	2,000,000.00	8.8000	FHLB
02/14/85	07/20/88	11.700	5,000,000.00	5,149,937.50	11.7000	FFCB
12/26/78	12/27/88	9.375	7,000,000.00	7,000,000.00	9.3750	FHLMC
06/10/85	06/12/89	9.500	5,000,000.00	5,000,000.00	9.5000	FNMA
04/25/83	01/15/90	10.264	2,100,000.00	2,117,357.85	10.5000	U.S. TREASURY NOTES
02/05/85	02/13/90	11.050	5,000,000.00	5,000,000.00	11.0500	FNMA
04/28/83	07/23/90	10.387	3,500,000.00	3,501,848.12	10.4000	FFCB
04/29/83	07/23/90	10.331	500,000.00	501,420.47	10.4000	FFCB
04/22/82	04/22/91	8.300	1,450,080.00	1,124,285.48	11.7647	FLB DETACHED CPNS
07/23/79	07/22/91	9.100	500,000.00	500,000.00	9.1000	FFCB
07/23/79	07/22/91	9.100	4,000,000.00	4,000,000.00	9.1000	FFCB
08/16/78	02/15/93	8.445	30,000.00	29,019.80	7.8750	U.S. TREASURY BOND
05/16/78	05/15/05	8.412	3,327,000.00	3,285,878.28	8.2500	U.S. TREASURY BOND
02/01/79	03/15/09	9.980	2,717,000.00	2,703,415.00	9.8750	FHLMC
06/04/79	03/15/09	10.330	3,952,000.00	3,937,180.00	10.2500	FHLMC
09/15/81	09/15/09	10.000	570,000.00	570,000.00	10.0000	FHLMC
TOTAL			$854,826,080.00	$845,856,389.70		
DEFERRED LOSS AMORTIZATION			....	1,313,430.34		
GRAND TOTAL			$854,826,080.00	$847,471,664.55		

*See Cash Management Portfolio — Time Deposit Investment Program.

CASH MANAGEMENT PORTFOLIO

TIME CERTIFICATES OF DEPOSIT OUTSTANDING AS OF JUNE 30, 1985

ISSUED: 4/15/85
MATURITY: 7/15/85
INTEREST RATE: 8.68%

STATE TREASURER'S TIME DEPOSIT INVESTMENT PROGRAM ONLY

Financial Institution/City	CD Amount
Net Worth Over $100 Million	
Pacific First Federal Savings Bank, Tacoma	$ 3,000,000
Peoples National Bank of Washington, Seattle	3,000,000
Rainier National Bank, Seattle	3,000,000
Washington Federal Savings & Loan Association, Seattle	3,000,000
Sub-Total	$ 12,000,000
Net Worth $10 - $100 Million	
American Savings Bank, Tacoma	$ 2,000,000
Bank of California, N.A., Seattle	2,000,000
Benjamin Franklin Federal Savings & Loan Association, Seattle	2,000,000
Capital Savings Bank, F.A., Olympia	2,000,000
Columbia Federal Savings Bank, Wenatchee	2,000,000
Community First Federal Savings Association, Vancouver	2,000,000
First Federal Savings & Loan Association, Port Angeles	2,000,000
First Federal Savings & Loan Association, Walla Walla	2,000,000
First Independent Bank, Vancouver	2,000,000
Great Northwest Federal Savings & Loan Association, Bremerton	2,000,000
Great Western Federal Savings Bank, Bellevue	2,000,000
Horizon Mutual Savings Bank, Bellingham	2,000,000
Metropolitan Federal Savings & Loan Association, Seattle	2,000,000
Pioneer Federal Savings Bank, Lynnwood	2,000,000
Puget Sound National Bank, Tacoma	2,000,000
Savings Bank of Puget Sound, Seattle	2,000,000
Shoreline Savings Bank, Seattle	1,000,000
United Bank, A Savings Bank, Tacoma	2,000,000
Westside Federal Savings & Loan Association, Seattle	2,000,000
Yakima Federal Savings & Loan Association, Yakima	2,000,000
Sub-Total	$ 39,000,000
Net Worth $3 - $10 Million	
Aberdeen Federal Savings & Loan Association, Aberdeen	$ 1,000,000
American Marine Bank, Winslow	1,000,000
Bank of Fairfield, Fairfield	1,000,000
Bank of Redmond, Redmond	1,000,000
Bank of Seattle, Seattle	1,000,000
Bank of Tacoma, Tacoma	1,000,000
Bellingham National Bank, Bellingham	1,000,000
Cascade Savings & Loan Association, Everett	1,000,000

CASH MANAGEMENT PORTFOLIO

TIME CERTIFICATES OF DEPOSIT OUTSTANDING AS OF JUNE 30, 1985

ISSUED: 4/15/85
MATURITY: 7/15/85
INTEREST RATE: 8.68%

STATE TREASURER'S TIME DEPOSIT INVESTMENT PROGRAM ONLY

Financial Institution/City	CD Amount
Cashmere Valley Bank, Cashmere	$ 1,000,000
Central Evergreen Federal Savings & Loan Association, Chehalis	1,000,000
Central Washington Bank, Wenatchee	1,000,000
City Bank, Lynnwood	1,000,000
Everett Federal Savings & Loan Association, Everett	1,000,000
Farmers & Merchants Bank of Rockford, Opportunity	1,000,000
First Federal Savings & Loan Association, Longview	1,000,000
First Federal Savings & Loan Association, Renton	1,000,000
First Mutual Savings Bank, Bellevue	1,000,000
First National Bank in Spokane, Spokane	1,000,000
First Western Bank, Bellevue	1,000,000
Gibralter Savings of Washington, F.A., Seattle	1,000,000
Heritage Federal Savings & Loan Association, Olympia	1,000,000
Home Savings & Loan Association, Seattle	1,000,000
Lynnwood Savings & Loan Assn., Lynnwood	1,000,000
Mt. Baker Bank, A Savings Bank, Bellingham	1,000,000
North Pacific Bank, Tacoma	1,000,000
NorthWest Bank, Seattle	1,000,000
Northwest National Bank, Vancouver	1,000,000
Northwestern Commercial Bank, Bellingham	1,000,000
Olympia Federal Savings & Loan Association, Olympia	1,000,000
Olympic Savings & Loan Association, Seattle	1,000,000
Riverview Savings Assn., Camas	1,000,000
San Juan County Bank, Friday Harbor	1,000,000
Skagit State Bank, Burlington	1,000,000
State Savings Bank, A Mutual Savings Bank, Tacoma[1]	1,000,000
Sterling Savings Association, Spokane	1,000,000
Timberland Federal Savings & Loan Association, Hoquiam	1,000,000
Union Bank, Tacoma	1,000,000
United Savings & Loan Bank, Seattle[2]	2,500,000
Valley Commercial Bank, Clarkston	1,000,000
Vancouver Federal Savings & Loan Association, Vancouver	1,000,000
Yakima Valley Bank, Yakima	1,000,000
Sub-Total	$ 42,500,000
Net Worth $1 – $3 Million	
American First National Bank, Everett	$ 500,000
American National Bank, Kennewick	500,000
Auburn Valley Bank, Auburn	500,000
Bank of Grays Harbor, Aberdeen	500,000

CASH MANAGEMENT PORTFOLIO

TIME CERTIFICATES OF DEPOSIT OUTSTANDING AS OF JUNE 30, 1985

ISSUED: 4/15/85
MATURITY: 7/15/85
INTEREST RATE: 8.68%

STATE TREASURER'S TIME DEPOSIT INVESTMENT PROGRAM ONLY

Financial Institution/City	CD Amount
Bank of Northshore, Bothell	$ 500,000
Bank of Pullman, Pullman	500,000
Bank of Spokane, Spokane	500,000
Bank of the Pacific, Long Beach	500,000
Bank of the West, Walla Walla	500,000
Bank of Washington, Bellingham	500,000
Bank of Whitman, Colfax	500,000
Cascade Security Bank, Enumclaw	500,000
Central Valley Bank, N.A., Toppenish	500,000
Citizens Bank of Snohomish County, Marysville	100,000
Citizens First Bank, Elma	500,000
Community State Bank, Blaine	500,000
Cowlitz Bank, Longview	500,000
Eastern Washington Savings & Loan Association, East Wenatchee	500,000
Family Savings & Loan Association, Seattle	500,000
Farmers State Bank, Uniontown	500,000
First American State Bank, Centralia	500,000
First Heritage Bank of Snohomish, Snohomish	500,000
First State Bank, Port Orchard	500,000
Gig Harbor National Bank, Gig Harbor	500,000
Harbor Security Bank, McCleary	500,000
Heritage Bank, Camas	500,000
Klickitat Valley Bank, Goldendale	500,000
Liberty Bank of Seattle, Seattle[2]	1,400,000
National Bank of Bremerton, Bremerton	500,000
Pioneer National Bank, Yakima	500,000
Raymond Federal Savings & Loan Association, Raymond	500,000
Sound Savings & Loan Association, Seattle[2]	1,500,000
State National Bank, Garfield	500,000
Summit Savings Association, Bellevue	500,000
Tri-Cities Savings & Loan Association, Kennewick	500,000
Tumwater State Bank, Tumwater	500,000
United Security Bank, Chewelah	500,000
Valley Bank, Mount Vernon	500,000
West Coast Savings & Loan Association, Centralia	500,000
Western Community Bank, N.A., Tacoma	500,000
Western Savings & Loan Co., Seattle	500,000
Whatcom State Bank, Ferndale	500,000
Sub-Total	$ 22,500,000

CASH MANAGEMENT PORTFOLIO

TIME CERTIFICATES OF DEPOSIT OUTSTANDING AS OF JUNE 30, 1985

ISSUED: 4/15/85
MATURITY: 7/15/85
INTEREST RATE: 8.68%

STATE TREASURER'S TIME DEPOSIT INVESTMENT PROGRAM ONLY

Financial Institution/City	CD Amount
Net Worth $0 – $1 Million	
Bank of Latah, Latah	$ 200,000
Columbia National Bank, Longview	200,000
Farmers State Bank, Winthrop	200,000
Islanders Bank, Friday Harbor	200,000
Mid State Bank, Waterville	200,000
Pend Oreille Bank, Newport	200,000
Silverdale State Bank, Silverdale	200,000
Western National Bank, Bothell	200,000
Sub-Total	$ 1,600,000
GRAND TOTAL, STATE TREASURER'S TIME CERTIFICATES OF DEPOSIT	$117,600,000

---

[1] Merged with United Bank, A Savings Bank, Tacoma, on April 15, 1985.
[2] Special Minority Financial Institutions are offered allocations equal to their net worth.

EARNINGS ON INVESTMENTS OF CASH BALANCES IN TREASURY FUNDS AND ACCOUNTS

FISCAL YEAR 1985

Fund No.	Fund Name	Average Daily Balance	Earnings Distributed
001	General Fund (See Note 1)	$ 152,434,494.05	$ 12,284,090.73
01C	Local Jail Improvement and Construction Account	8,031,734.24	647,245.58
01V	State Convention and Trade Center Account	86,526,377.46	6,972,817.24
014	Forest Development Account	12,356,735.59	995,780.26
019	State Timber Tax Reserve Account	5,646,190.78	455,004.10
02H	Business Enterprises Revolving Account	187,428.96	15,104.16
022	Public Facilities Construction Loan and Grant Revolving Account	1,078,128.66	86,882.11
029	State Timber Tax Account "A"	893,643.53	72,015.18
030	Landowner Contingency Forest Fire Suppression Account	800,227.80	64,487.18
031	State Investment Board Expense Account	98,134.79	7,908.29
033	Fire Training Construction Account	1,119,644.12	90,227.67
049	Washington State University Construction Account	13,535.34	1,090.76
051	S & L Imp. Revolving—Waste Disposal Fac. Account	8,456,056.23	681,440.00
055	S & L Imp. Revolving—Waste Disposal Fac. Account 1980	37,759,999.92	3,042,928.48
059	Community College Capital Improvement Account	91,460.79	7,370.46
061	Eastern Wash. Univ. Capital Proj. Acct. (Income from 041 & 604)	1,194,969.56	96,297.85
062	Wash. State Univ. Bldg. Fund (Includes income from 601 & 606)	6,188,145.11	498,678.05
063	Central Wash. Univ. Capital Proj. Acct. (Income from 041 & 604)	1,194,969.56	96,297.85
064	University of Washington Building Account	1,166,817.91	94,029.22
065	Western Wash. Univ. Capital Proj. Acct. (Income from 041 & 604)	1,194,969.67	96,297.86
072	S & L Improvement Revolving Water Supply Fac. Acct.	14,118,346.93	1,137,741.53
073	S & L Improvement Rev. Public Recreation Fac. Acct.	707,945.15	57,050.49
074	S & L Improvement Revolving Social & Health Serv. Fac. Acct.	1,718,107.03	138,455.42
080	Grade Crossing Protective Fund	1,548,068.42	124,752.69
081	State Patrol Highway Account	12,533,920.43	1,010,058.89
087	Parkland Trust Revolving Fund	1,268,525.60	102,225.44
089	Fertilizer, Agriculture, Mineral and Lime Fund	247,122.88	19,914.65
090	Commercial Feed Fund	271,457.70	21,875.70
091	Seed Fund	155,956.12	12,567.88
092	Nursery Inspection Fund	532,320.94	42,897.63
093	Vessel, Gear, License, and Permit Reduction Fund	248,952.04	20,062.06
095	Electrical License Fund	2,774,265.42	223,567.04
097	Recreational Vehicle Account	148,252.41	11,947.07
099	Puget Sound Capital Construction Account	28,040,280.39	2,259,654.87
101	Voluntary Action Center Fund	380.39	30.65
102	Rural Arterial Trust Account	6,015,255.47	484,745.56
104	State Game Fund	5,740,274.96	462,585.97
106	Highway Safety Fund (Includes Income from 082)	8,512,249.58	685,968.40
108	Motor Vehicle Fund	50,905,247.29	4,102,251.78
109	Puget Sound Ferry Operations Account	4,439,294.93	357,745.15
110	Game Special Wildlife Account	22,727.89	1,831.55
111	Public Service Revolving Fund	4,093,272.12	329,860.55

EARNINGS ON INVESTMENTS OF CASH BALANCES IN TREASURY FUNDS AND ACCOUNTS

FISCAL YEAR 1985

Fund No.	Fund Name	Average Daily Balance	Earnings Distributed
112	Urban Arterial Trust Account	$ 14,235,916.67	$ 1,147,216.01
113	Common School Constr. Fund (Includes Income from 041 & 605)	13,662,551.11	1,101,010.75
115	Puget Sound Reserve Account	1,003,938.55	80,903.42
116	Basic Data Fund	79,786.69	6,429.69
119	Unemployment Compensation Administration Fund	815,512.85	65,718.94
120	Administration Contingency Fund	591,604.77	47,675.08
163	Worker and Community Right to Know Fund	536.99	43.27
301	Gen. Admin. Bond Redemption Fund (Includes Income from 302)	245,578.03	19,790.16
303	Highway Bond Retirement Fund	18,827,378.07	1,517,223.65
304	Ferry Bond Retirement	4,659,142.04	375,461.76
306	Fisheries Bond Redemption Fund, 1977	150,893.24	12,159.89
307	State Building and Higher Education Bond Redemption Fund, 1965	813,050.73	65,520.53
311	Common School Building Bond Redemption Fund, 1967	478,293.05	38,543.74
312	Water Pollution Control Facilities Bond Redemption Fund, 1967	555,943.13	44,801.25
313	State Building Bond Redemption Fund, 1967 & 1969 Refunding	912,563.08	73,539.84
314	State Building and Higher Education Bond Redemption Fund, 1967	1,595,630.53	128,585.53
316	State Building and Parking Bond Redemption Fund, 1969	2,532,054.03	204,048.18
318	Public School Building Bond Redemption Fund, 1963	2,753,554.04	221,897.99
321	Public School Building Bond Redemption Fund, 1965	616,408.89	49,673.95
322	State Building Bond Redemption Fund, 1973-A	66,439.86	5,354.12
323	State Building Bond Redemption Fund, 1973	819,033.66	66,002.67
324	State Higher Education Bond Redemption Fund, 1973	1,085,709.96	87,493.06
326	Juvenile Correctional Inst. Bldg. Bond Redemption Fd., 1963	201,873.89	16,268.22
327	State Building Authority Bond Redemption Fund	3,068,033.40	247,240.63
329	Community College Refunding Bond Retirement Fund, 1974	2,144,481.77	172,815.27
330	University of Washington Hospital Bond Retirement Fund, 1975	332,442.14	26,790.19
331	Community College Capital Improv. Bond Redemption Fd., 1972	2,007,476.32	161,774.55
332	Office-Laboratory Facilities Bond Redemption Fund	90,130.83	7,263.29
334	State Higher Education Bond Redemption Fund, 1974	227,819.32	18,359.05
336	Waste Disposal Facilities Bond Redemption Fund, 1972	10,757,372.42	866,893.94
337	Water Supply Facilities Bond Redemption Fund, 1972	3,312,063.55	266,906.05
338	Recreation Improvements Bond Redemption Fund, 1972	1,844,903.52	148,673.45
339	Social and Health Services Facilities Bond Redemption Fund, 1972	962,758.13	77,584.86
346	Outdoor Recreational Bond Redemption Fund, 1967	1,871,785.11	150,839.73
347	W. S. U. Bond Retirement Fund (Includes income from 041)	3,965,283.71	319,546.47
348	U. of W. Bond Retirement Fund (Includes Income from 041 & 607)	6,086,706.40	490,503.50
349	Community College Capital Construction Bond Ret. Fd., 1975	2,653,977.42	213,873.50
351	Indian Cultural Center Construction Bond Redemption Fund, 1976	58,733.07	4,733.06
352	Fisheries Bond Retirement Fund, 1976	200,007.38	16,117.80
353	State Higher Education Bond Retirement Fund, 1975	533,417.97	42,986.04
354	State Building Bond Redemption Fund, 1975	301,399.86	24,288.62
356	State Social and Health Services Bond Redemption Fund, 1976	1,708,979.18	137,719.85

Fund No.	Fund Name	Average Daily Balance	Earnings Distributed
358	State Emergency Water Projects Bond Redemption Fund, 1977	$ 113,698.66	$ 9,162.52
360	State Higher Education Bond Retirement Fund, 1977	384,370.12	30,974.86
361	Spokane River Toll Bridge Account	81,508.76	6,568.47
363	Salmon Enhancement Construction Bond Retirement Fund	250,006.79	20,147.05
365	Higher Education Bond Retirement Fund, 1979	1,190,195.51	95,913.13
368	Washington State University Bond Retirement Fund, 1977	22,404.78	1,805.51
369	State Fire Service Training Center Bond Retirement Fund, 1977	64,287.88	5,180.71
370	Institutions of Higher Education Ref. Bond Ret. Fund, 1977	386,582.67	31,153.16
372	State General Obligation Bond Retirement Fund	7,707,644.06	621,128.43
404	State Treasurer's Service Fund (See Note 2)	143,042,660.06	11,527,240.08
405	Legal Services Revolving Fund	2,125,014.33	171,246.47
407	Secretary of State Revolving Fund	156,155.79	12,583.98
408	State Coastal Protection Fund	9,887.35	796.78
410	Transportation Equipment Fund	11,705,512.66	943,300.79
411	Natural Resources Equipment Fund	5,337,308.28	430,112.48
412	General Administration Management Fund	131,037.25	10,559.77
413	Municipal Revolving Fund	425,955.52	34,326.06
414	Dept. of General Administration Fac. & Service Revolving Fd.	2,122,793.54	171,067.50
415	Department of Personnel Service Fund	1,612,803.89	129,969.46
417	Higher Education Personnel Board Service Fund	291,473.55	23,488.70
418	State Employees' Insurance Fund (See Note 3)	10,898,119.62	878,236.19
419	Data Processing Revolving Fund	7,941,585.15	639,980.82
482	Dairy/Forage Revolving Fund	76,273.29	6,146.56
483	State Auditing Services Revolving Fund	161,402.82	13,006.81
484	Administrative Hearings Revolving Fund	406,776.36	32,780.49
500	Perpetual Maintenance Fund	8,073,690.82	650,626.69
501	Liquor Revolving Fund	14,378,011.76	1,158,666.89
531	Centennial Partnership Fund	13,041.62	1,050.97
578	Lottery Administrative Account	13,435.74	1,082.73
600	Department of Retirement Systems Expense Fund	2,126,778.51	171,388.64
608	Accident Fund	9,856,789.38	794,319.52
609	Medical Aid Fund	8,099,515.74	652,707.82
610	Reserve (Accident) Fund	1,603,614.64	129,228.94
611	The Retirement System Fund	9,914,112.09	798,938.93
612	Teachers' Retirement Fund	4,700,115.72	378,763.67
614	Volunteer Firemen's Relief and Pension Fund	123,273.04	9,934.08
615	Washington State Patrol Retirement Fund	306,483.92	24,698.32
616	Judges' Retirement Fund	622,832.18	50,191.57
660	Natural Resources Deposit Fund	8,078,243.08	650,993.54
874	O.A.S.I. Revolving Fund	18,369.39	1,480.32
875	State Investment Board Commingled Trust Fund	142,044.71	11,446.82
879	Wash. Law Enforcement Officers' & Fire Fighters' Ret. Fd.	2,790,440.73	224,870.54

EARNINGS ON INVESTMENTS OF CASH BALANCES IN TREASURY FUNDS AND ACCOUNTS

FISCAL YEAR 1985

Fund No.	Fund Name	Average Daily Balance	Earnings Distributed
881	Supplemental Pension Fund	$ 17,805,957.13	$ 1,434,911.39
882	Washington Judicial Retirement Fund	107,139.24	8,633.93
883	Second Injury Fund	295,456.77	23,809.69
884	Gambling Revolving Fund	1,563,421.88	125,989.96
885	Plumbing Certificate Fund	348,717.64	28,101.77
887	Public Facilities Construction Loan Revolving Fund	856,334.68	69,008.61
888	Deferred Compensation Revolving Fund (See Note 4)	733,677.86	59,124.19
891	Washington Library Network Computer System Revolving Fund	206,640.32	16,652.32
892	Pressure Systems Safety Fund	322,438.85	25,984.07
893	Radiation Perpetual Maintenance Fund	181,780.29	14,648.95
	TOTALS	$ 869,234,869.94	$ 70,048,187.20
	Total Treasury Income Account (80%)		$ 70,048,187.20
	Total Deposited Directly to General Fund (20%)		17,512,046.99
	TOTAL EARNINGS RECEIVED FOR FISCAL YEAR 1985		$ 87,560,234.19

[1] The Average daily balance of the General Fund includes the balances of other funds whose earnings are credited to the General Fund.

[2] Average daily balance of the State Treasurer's Service Fund includes the balances of other funds whose earnings are credited to the State Treasurer's Service Fund.

[3] In addition to the earnings distributed above, Fund 418 also received $219,559.05 in earnings from the General Fund in compliance with Ch. 57, Laws of 1985. (Total earnings were $1,097,795.24)

[4] In addition to the earnings distributed above, Fund 888 also received $14,781.05 in earnings from the General Fund in compliance with Ch. 57, Laws of 1985. (Total earnings were $73,905.24)

EARNINGS ON INVESTMENTS OF CASH BALANCES IN STATE TREASURER'S TRUST FUND

FISCAL YEAR 1985

Fund No.	Trust Fund	Average Daily Balance	Earnings Distributed
124	Hospital and Medical Facility Construction Fund	$ 2.65	$ 0.22
125	Radiation Waste Site Closure Account	935,359.52	78,204.52
126	Agricultural Local Fund Account	1,769,126.11	147,914.95
128	Grain and Hay Inspection Revolving Fund	1,984,375.24	165,911.73
129	Federal Interest Payment Fund	2,875,417.45	240,410.92
131	Fair Fund	2,402,713.89	200,888.63
132	State Trade Fair Fund	160,491.55	13,418.55
133	Children's Trust Fund	23,622.19	1,975.03
143	Morrill-Bankhead-Jones Act Fund	1,276.00	106.69
151	Chief Joseph Recreation Development Fund	132,423.02	11,071.76
156	Banking Examination Fund	1,098,194.18	91,818.97
157	Savings and Loan Associations and Credit Unions Examination Fund	205,768.12	17,204.08
189	Clark-McNary Fund	2,744,349.84	229,452.48
190	Forest Assessment Fund	966,392.17	80,799.13
193	State Forest Nursery Revolving Fund	1,498,955.83	125,326.27
195	Energy Account	1,458,408.51	121,936.15
196	Unclaimed Personal Property Fund	559,165.41	46,751.29
197	Statute Law Committee Publications Account	528,457.17	44,183.80
198	Access Road Revolving Fund	5,466,687.71	457,064.57
401	State Institution Industries Revolving Fund	450,776.44	37,688.99
403	Self-Insurance Revolving Fund	9,114,693.93	762,070.90
416	Surplus & Donated Food Commodities Revolving Fund	126,412.02	10,569.19
424	Anti-Trust Revolving Fund	966,324.73	80,793.49
477	Lottery Investment Account	4,535,357.16	379,196.90
541	Spokane River Toll Bridge Fund—Revolving Account	138,756.05	11,601.26
542	Spokane River Toll Bridge Fund—Oper. and Maint. Account	303,374.79	25,364.88
574	Law Reports Publication Account	389,049.12	32,528.03
576	Lottery Administration Revolving Fund	879,853.68	73,563.73
687	Rural Rehabilitation Fund	346,511.80	28,971.52
688	Federal Local Rail Service Assistance Fund	276,811.10	23,143.91
	TOTALS	$42,339,107.38	$3,539,932.54
	Total Trust Fund Income Distributed (80%)		$3,539,932.54
	Total State Treasurer's Service Fund (20%)		884,983.13
	TOTAL EARNINGS FOR FISCAL YEAR 1985		$4,424,915.67

INVESTMENT INCOME BY FUND FISCAL YEARS 1984 AND 1985

Fund No.	Fund Name	Income and Capital Gains for Fiscal Year 1985	Income and Capital Gains for Fiscal Year 1984
General Accounts			
018	Millersylvania Park Current (Income from Fund 603)	$ 350.00	$ 350.00
027	Reclamation Revolving	53,097.50	55,061.50
030	Landowner Contingency Forest Fire Suppression	66,335.87	60,870.61
061	Eastern Washington University Capital Projects (Income from Fund 604)	2,451,672.07	2,261,586.66
063	Central Washington University Capital Projects (Income from Fund 604)	2,451,672.07	2,261,586.66
065	Western Washington University Capital Projects (Income from Fund 604)	2,451,673.97	2,261,588.51
	Total General Accounts	$ 7,474,801.48	$ 6,901,043.94
Special Revenue Funds			
110	Game Special Wildlife Account	$ 205,893.17	$ 202,614.84
113	Common School Construction (Income from Fund 605)	7,545,013.77	7,305,550.96
875	State Investment Board Commingled Trust[1]	53,920,870.77–	229,768,772.60
	Total Special Revenue Funds	$ 46,169,963.83–	$ 237,276,938.40
Debt Service Funds			
311	Common School Building Bond Redemption	$ 1,018,755.10	$ 821,142.11
347	Washington State University Bond Retirement (Income from Fund 601)	3,786,633.45	3,700,543.09
347	Washington State University Bond Retirement (Income from Fund 606)	4,473,973.74	4,452,665.21
348	University of Washington Bond Retirement (Income from Fund 607)	508,688.80	479,239.84
	Total Debt Service Funds	$ 9,788,051.09	$ 9,453,590.25
Enterprise Funds			
608	Accident	$ 89,689,756.10	$ 89,888,306.53
609	Medical Aid	49,169,952.65	45,541,929.81
610	Reserve (Accident)	33,881,427.95	37,768,618.69
	Total Enterprise Funds	$ 172,741,136.70	$ 173,198,855.03

INVESTMENT INCOME BY FUND FISCAL YEARS 1984 AND 1985

Fund No.	Fund Name	Income and Capital Gains for Fiscal Year 1985	Income and Capital Gains for Fiscal Year 1984
Expendable Trust Funds			
888	Deferred Compensation Revolving	$ 25,310.97	$ 4,361.78
Nonexpendable Trust Funds			
601	Agricultural College Permanent[2]	$ 534,209.65	$ 381,247.92
604	Normal School Permanent[2]	654,869.69	475,957.99
605	Permanent Common School[2]	765,445.97	215,300.40
606	Scientific Permanent[2]	652,783.92	489,841.99
607	State University Permanent[2]	115,484.88	1,782.75
	Total Nonexpendable Trust Funds	$ 2,722,794.11	$ 1,564,131.05
Pension Trust Funds			
611	The Retirement System	$ 216,015,024.05	$ 210,437,449.75
612	Teachers' Retirement	150,253,041.22	148,628,139.34
614	Volunteer Firemen's Relief and Pension	2,272,173.83	2,243,906.11
615	Washington State Patrol Retirement	10,503,673.09	10,078,225.50
879	Washington Law Enforcement Officers' & Fire Fighters' Retirement	82,457,314.49	70,615,550.23
882	Washington Judicial Retirement	182,943.39	128,227.63
	Total Pension Trust Funds	$ 461,684,170.07	$ 442,131,498.56
Treasurer's Cash Management Account			
001	General Fund	$ 17,512,046.99	$ 14,540,447.34
076	Deposit Interest[3]	70,048,187.05	58,161,789.20
	Total Treasurer's Cash Management Account	$ 87,560,234.04	$ 72,702,236.54
	Total All Funds	$ 695,826,534.63	$ 943,232,655.55

---

[1] Capital gain of $173,233,307.87, which was posted in Fiscal 1984, was inconsistent with current accounting principles. Adjustment was posted in September 1984.

[2] Capital gain only; investment income deposited to other funds.

[3] Income understated by $.15 — adjustment made in FY86. Fund 076 was renamed Treasury Income Account as of 7-1-85 per Ch. 57, Laws of 1985.

INVESTMENT STATEMENT BY FUND FISCAL YEAR 1985

Fund No.	Fund Name	On Hand Book Value June 30, 1984
General Accounts		
027	Reclamation Revolving	$ 1,207,900.00
030	Landowner Contingency Forest Fire Suppression	1,362,132.88
	Total General Accounts	$ 2,570,032.88
Special Revenue Funds		
110	Game Special Wildlife Account	$ 2,202,265.87
875	State Investment Board Commingled Trust[1]	1,633,957,390.53
	Total Special Revenue Funds	$ 1,636,159,656.40
Debt Service Funds		
311	Common School Building Bond Redemption 1967	$ 7,053,949.50
Enterprise Funds		
608	Accident	$ 895,509,909.93
609	Medical Aid	438,174,513.37
610	Reserve (Accident)	365,581,384.89
	Total Enterprise Funds	$ 1,699,265,808.19
Expendable Trust Funds		
888	Deferred Compensation Revolving	$ 487,631.25
893	Radiation Perpetual Maintenance	....
	Total Expendable Trust Funds	$ 487,631.25
Nonexpendable Trust Funds		
601	Agricultural College Permanent	$ 39,257,838.21
603	Millersylvania Park Permanent	5,000.00
604	Normal School Permanent	78,690,743.29
605	Permanent Common School	116,915,680.84
606	Scientific Permanent	57,572,581.14
607	State University Permanent	7,255,778.39
	Total Nonexpendable Trust Funds	$ 299,697,621.87
Pension Trust Funds		
611	The Retirement System	$ 1,974,428,874.38
612	Teachers' Retirement	1,402,870,030.35
614	Volunteer Firemen's Relief and Pension	23,830,160.52
615	Washington State Patrol Retirement	79,495,644.26
879	Washington Law Enforcement Officers' and Fire Fighters' Retirement	689,574,376.06
882	Washington Judicial Retirement	1,243,659.25
	Total Pension Trust Funds	$ 4,171,442,744.82
Treasurer's Cash Management Account		
998	Cash Management Account[2]	$ 989,483,127.30
	Total All Funds	$ 8,806,160,572.21

---

[1] See Note 1 — Investment Income by Fund

[2] Ending balance overstated by $999.99 — corrections made July 1985.

INVESTMENT STATEMENT BY FUND FISCAL YEAR 1985

Purchased	Redeemed	On Hand Book Value June 30, 1985
$	$ 53,900.00	$ 1,154,000.00
1,000,000.00	1,362,132.88	1,000,000.00
$ 1,000,000.00	$ 1,416,032.88	$ 2,154,000.00
$ 6,540,415.32	$ 6,482,870.39	$ 2,259,810.80
3,864,777,974.23	3,343,799,206.06	2,154,936,158.70
$ 3,871,318,389.55	$ 3,350,282,076.45	$ 2,157,195,969.50
$ 28,144,999.85	$ 28,147,621.62	$ 7,051,327.73
$ 1,210,767,777.43	$ 1,196,114,924.91	$ 910,162,762.45
904,609,407.30	868,118,651.44	474,665,269.23
389,665,096.16	393,980,461.59	361,266,019.46
$ 2,505,042,280.89	$ 2,458,214,037.94	$ 1,746,094,051.14
$ 487,057.78	$ 974,689.03	$ ....
229,143.00	....	229,143.00
$ 716,200.78	$ 974,689.03	$ 229,143.00
$ 21,706,570.00	$ 20,131,063.49	$ 40,833,344.72
....	....	5,000.00
58,209,544.12	52,857,929.60	84,042,357.81
40,631,706.61	38,681,867.56	118,865,519.89
26,653,892.10	26,381,056.82	57,845,416.42
5,078,372.25	4,887,950.66	7,446,199.98
$ 152,280,085.08	$ 142,939,868.13	$ 309,037,838.82
$ 2,796,973,039.34	$ 2,690,928,110.97	$ 2,080,473,802.75
1,914,417,577.86	1,845,338,108.24	1,471,949,499.97
22,323,453.60	20,290,468.64	25,863,145.48
151,177,411.47	141,101,194.46	89,571,861.27
1,055,775,603.35	1,025,011,332.37	720,338,647.04
3,806,504.98	3,578,877.19	1,471,287.04
$ 5,944,473,590.60	$ 5,726,248,091.87	$ 4,389,668,243.55
$20,553,131,828.73	$20,695,142,291.49	$ 847,472,664.54
$33,056,107,375.48	$32,403,364,709.41	$ 9,458,903,238.28

STATE OF WASHINGTON BOND INDEBTEDNESS AS OF JUNE 30, 1985

Fund No.	Bond Issue Name	Authorized
	BONDS ISSUED BY STATE OF WASHINGTON	
	School Building Construction:	
	Limited Obligation Bonds	
311	Public School Building Revenue	$ 22,000,000
311	Public School Building Revenue	22,500,000
318	Public School Plant Facilities Revenue	59,000,000
	General Obligation Bonds	
321	Public School Plant Facilities G.O.	16,500,000
372	Common School Building, "Series AC"	15,967,980
372	Common School Plant Facilities G.O.	40,170,000
	Total School Building Construction	$ 176,137,980
	Institutional and Public Building: General Obligation Bonds	
307	Higher Education & Institutional Building G.O.	$ 40,148,774
314	State Building & Higher Education G.O.	63,059,000
324	Higher Education G.O. "Series C"	30,155,962
326	Juvenile Correctional Institution Building G.O.	4,600,000
327	State Building G.O. "Series A"	72,165,000
329	Community College G.O. "Series B" Refunding	59,825,000
329	Community College G.O. "Series A" Refunding	6,300,000
330	University of Washington Hospital G.O. "Series M"	8,000,000
331	Community College Capital Projects G.O.	50,000,000
332	Washington State University Office-Laboratory G.O. "Series T"	1,640,000
334	Higher Education G.O. "Series E"	7,801,080
338*	State Buildings and Facilities	38,054,000
349	Community College Projects G.O. "Series AK"	3,300,000
349	Community College Capital Projects G.O. "Series G"	14,775,435
349	Community College Capital Construction G.O. "Series X"	15,000,000
349	Community College Capital Projects G.O. "Series R"	6,945,000
349	Community College Capital Projects G.O. "Series F"	9,000,000
349	Community College Capital Projects G.O. "Series L"	26,486,004
353	Higher Education G.O. "Series H"	14,775,000
356	Social and Health Services G.O. "Series I"	41,400,000
356	Social and Health Services G.O. "Series U"	20,000,000
360	Higher Education G.O. "Series AW"	11,250,000
360	Higher Education Construction G.O.	8,670,000
360	Higher Education G.O. "Series S"	9,450,000
360	Higher Education G.O. "Series AP"	8,007,000
360	Higher Education G.O. "Series V"	13,058,000
360*	Higher Education G.O.	80,610,000
365	Higher Education Facilities G.O. "Series W"	35,023,000
365	Higher Education Construction G.O. "Series AQ-B"	51,500,000
365	Higher Education G.O. "Series AQ-A"	34,500,000
365*	Higher Education G.O.	33,928,000

STATE OF WASHINGTON BOND INDEBTEDNESS AS OF JUNE 30, 1985

Authorized, Not Issued	Issued	Redeemed	Outstanding June 30, 1985
$	$ 22,000,000	$ 5,660,000	$ 16,340,000
....	22,500,000	5,665,000	16,835,000
....	59,000,000	59,000,000	....
....	16,500,000	13,075,000	3,425,000
....	15,967,980	1,427,980	14,540,000
40,170,000	....	....	....
$ 40,170,000	$ 135,967,980	$ 84,827,980	$ 51,140,000
$	$ 40,148,774	$ 37,133,774	$ 3,015,000
....	63,059,000	36,644,000	26,415,000
....	30,155,962	6,225,962	23,930,000
....	4,600,000	4,600,000	....
....	72,165,000	17,040,000	55,125,000
....	59,825,000	10,965,000	48,860,000
....	6,300,000	1,740,000	4,560,000
....	8,000,000	1,465,000	6,535,000
....	50,000,000	10,420,000	39,580,000
....	1,640,000	395,000	1,245,000
....	7,801,080	1,871,080	5,930,000
38,054,000	....	....	....
....	3,300,000	245,000	3,055,000
....	14,775,435	3,020,435	11,755,000
....	15,000,000	1,490,000	13,510,000
....	6,945,000	1,140,000	5,805,000
....	9,000,000	2,115,000	6,885,000
....	26,486,004	5,001,004	21,485,000
....	14,775,000	2,660,000	12,115,000
....	41,400,000	6,380,000	35,020,000
....	20,000,000	1,825,000	18,175,000
....	11,250,000	45,000	11,205,000
8,670,000	....	....	....
....	9,450,000	1,405,000	8,045,000
....	8,007,000	412,000	7,595,000
....	13,058,000	1,083,000	11,975,000
80,610,000	....	....	....
....	35,023,000	2,968,000	32,055,000
....	51,500,000	880,000	50,620,000
7,500,000	27,000,000	945,000	26,055,000
33,928,000	....	....	....

STATE OF WASHINGTON BOND INDEBTEDNESS AS OF JUNE 30, 1985

Fund No.	Bond Issue Name	Authorized
368	Washington State University Capital Projects G.O. "Series O"	$ 3,835,000
369	Fire Service Training Center G.O. "Series AS"	5,953,000
369	Fire Service Training Center G.O. "Series AE"	1,000,000
370	Higher Education Refunding G.O. "Series C" Refunding	48,510,000
372	Social and Health Services G.O. "Series AL"	187,425,000
372	Social and Health Services Construction G.O.	14,660,000
372	Social and Health Services G.O. "Series AA"	60,000,000
372*	Social and Health Services G.O.	38,762,000
372*	Higher Education Short Term Bonds	23,643,000
	Total Institutional and Public Building	$ 1,203,214,255
	Highway:	
	Limited Obligation Bonds	
303	Highway Construction Revenue	$ 30,000,000
303	Columbia Basin Revenue	1,850,000
303	State Urban Areas Revenue	165,000,000
303	Ferry Revenue	11,000,000
303	County-City Urban Arterials Revenue	107,000,000
303	Emergency Reserve Revenue	25,000,000
303	Highway Building Site and Construction Revenue	4,000,000
	General Obligation Bonds	
303	Highway Projects G.O. "Series DD"	450,000,000
303	County-City Urban Arterials As Amended G.O.	93,000,000
303	County-City Urban Arterials G.O.	100,000,000
303	I-90 Highway Projects G.O. "Series CC"	95,000,000
303	State Urban Areas As Amended—G.O. "Series AA-1"	35,000,000
303	County-City Urban Arterials G.O. "Series II"	60,000,000
303	G.O. Refunding "Series 1984B-CC1"	5,510,000
304	G.O. Refunding "Series 1984B-B3"	22,035,000
304	Ferry System Vessels G.O. "Series B"	115,000,000
361	Spokane River Toll Bridge G.O.	4,915,000
362	Columbia River Toll Bridge G.O.	80,000,000
	Total Highway	$ 1,404,310,000
	Administrative Building:	
	Limited Obligation Bonds	
301	General Administration Construction Revenue	$ 5,390,000
313	East Capitol Site Revenue	4,000,000
316	State Capitol Construction Revenue	15,000,000
	General Obligation Bonds	
323	Office Building G.O. "Series B"	27,000,000
354	Capitol Campus Facilities G.O. "Series J"	6,325,000

Authorized, Not Issued	Issued	Redeemed	Outstanding June 30, 1985
$	$ 3,835,000	$ 620,000	$ 3,215,000
....	5,953,000	198,000	5,755,000
....	1,000,000	90,000	910,000
....	48,510,000	13,345,000	35,165,000
47,425,000	140,000,000	3,510,000	136,490,000
14,660,000	....	....	....
....	60,000,000	4,355,000	55,645,000
38,762,000	....	....	....
23,643,000	....	....	....
$ 293,252,000	$ 909,962,255	$ 182,232,255	$ 727,730,000
$	$ 30,000,000	$ 16,655,000	$ 13,345,000
....	1,850,000	1,025,000	825,000
....	165,000,000	62,155,000	102,845,000
....	11,000,000	10,250,000	750,000
....	107,000,000	43,625,000	63,375,000
25,000,000	....	....	....
....	4,000,000	2,225,000	1,775,000
294,000,000	156,000,000	3,525,000	152,475,000
....	93,000,000	21,725,000	71,275,000
90,000,000	10,000,000	....	10,000,000
81,000,000	14,000,000	....	14,000,000
....	35,000,000	6,655,000	28,345,000
....	60,000,000	5,585,000	54,415,000
....	5,510,000	45,000	5,465,000
....	22,035,000	180,000	21,855,000
20,000,000	95,000,000	6,135,000	88,865,000
....	4,915,000	1,250,000	3,665,000
80,000,000	....	....	....
$ 590,000,000	$ 814,310,000	$ 181,035,000	$ 633,275,000
$	$ 5,390,000	$ 4,840,000	$ 550,000
....	4,000,000	960,000	3,040,000
....	15,000,000	3,600,000	11,400,000
....	27,000,000	6,010,000	20,990,000
....	6,325,000	735,000	5,590,000

Fund No.	Bond Issue Name	Authorized
372	Office Building G.O. "Series Z"	$ 5,000,000
372	State Office & Facilities G.O. "Series AO"	12,062,300
372	State Buildings G.O. "Series AV"	64,270,000
372	Corrections/State Buildings G.O.	12,820,000
	Total Administrative Building	$ 151,867,300
	General: General Obligation Bonds	
306	Fisheries Capital Projects G.O. "Series P"	$ 4,840,000
306	Fisheries Capital Projects G.O. "Series AN"	6,500,000
306	Fisheries Facilities G.O. "Series Y"	6,000,000
306*	Fisheries Capital Projects G.O.	3,359,000
312	Water Pollution Control Facilities G.O.	25,000,000
322	Expo '74 Pavilion G.O. "Series D"	2,900,000
336	Waste Disposal Facilities G.O.	200,000,000
336	Waste Disposal Facilities G.O. "Series AJ"	445,000,000
337	Water Supply Facilities G.O.	75,000,000
338	Public Recreation Facilities G.O.	40,000,000
339	Social & Health Services G.O.	25,000,000
346	Outdoor Recreational Facilities G.O.	40,000,000
351	Indian Cultural Center G.O. "Series AR"	1,000,000
352	Fisheries Capital Projects G.O. "Series K"	5,132,900
358	Emergency Water Projects G.O. "Series N"	18,000,000
363	Salmon Enhancement G.O. "Series Q"	34,500,000
372	Pacific Northwest Festival Facility G.O.	5,000,000
372	Water Supply Facilities G.O. "Series AF"	10,000,000
372	Handicapped Facilities G.O. "Series AI"	25,000,000
372	Outdoor Recreational Facilities G.O. "Series AD"	10,000,000
372	Jail Renovation G.O. "Series AB"	96,000,000
372	Public Water Supply Facilities G.O. "Series AM"	125,000,000
372	Cultural Facilities G.O. "Series AH"	3,000,000
372	Local Jail Improvement G.O. "Series AU"	144,300,000
372	Outdoor Recreation Projects G.O. "Series AG"	13,349,010
372	Convention Center G.O. "Series AT"	99,000,000
372	Fisheries Facilities G.O. "Series AX"	1,165,000
372	G.O. Refunding "Series 1985A"	110,785,000
372	G.O. Refunding "Series 1985A-Excluded"	26,115,000
372*	Agricultural Trade Center G.O.	4,635,000
372*	Outdoor Recreation Projects	3,230,000
373*	Capital Renewal Projects	59,630,000
	Total General	$ 1,668,440,910
	Total State of Washington Bonds	$ 4,603,970,445

*See: Treasurer's Program Review: Fiscal 1985, III. State Finance Committee, Bond Debt Authorization.

STATE OF WASHINGTON BOND INDEBTEDNESS AS OF JUNE 30, 1985

Authorized, Not Issued	Issued	Redeemed	Outstanding June 30, 1985
$	$ 5,000,000	$ 385,000	$ 4,615,000
....	12,062,300	462,300	11,600,000
13,270,000	51,000,000	355,000	50,645,000
12,820,000	....	....	....
$ 26,090,000	$ 125,777,300	$ 17,347,300	$ 108,430,000
$	$ 4,840,000	$ 720,000	$ 4,120,000
....	6,500,000	490,000	6,010,000
955,000	5,045,000	155,000	4,890,000
3,359,000	....	....	....
....	25,000,000	12,615,000	12,385,000
....	2,900,000	600,000	2,300,000
43,000,000	157,000,000	17,845,000	139,155,000
330,000,000	115,000,000	1,905,000	113,095,000
....	75,000,000	12,330,000	62,670,000
....	40,000,000	7,820,000	32,180,000
....	25,000,000	4,430,000	20,570,000
....	40,000,000	19,860,000	20,140,000
....	1,000,000	35,000	965,000
....	5,132,900	962,900	4,170,000
....	18,000,000	3,415,000	14,585,000
8,500,000	26,000,000	3,275,000	22,725,000
5,000,000	....	....	....
....	10,000,000	665,000	9,335,000
....	25,000,000	1,045,000	23,955,000
1,055,000	8,945,000	610,000	8,335,000
....	96,000,000	4,545,000	91,455,000
95,000,000	30,000,000	635,000	29,365,000
....	3,000,000	140,000	2,860,000
38,300,000	106,000,000	1,210,000	104,790,000
....	13,349,010	319,010	13,030,000
6,250,000	92,750,000	....	92,750,000
....	1,165,000	10,000	1,155,000
....	110,785,000	....	110,785,000
....	26,115,000	....	26,115,000
4,635,000	....	....	....
3,230,000	....	....	....
59,630,000	....	....	....
$ 598,914,000	$ 1,069,526,910	$ 95,636,910	$ 973,890,000
$ 1,548,426,000	$ 3,055,544,445	$ 561,079,445	$ 2,494,465,000

Bond Issue Name	Authorized
BONDS ISSUED BY OTHER AGENCIES (NOT ACCOUNTED BY STATE TREASURER)	
University of Washington	
Housing and Dining System Revenue:	
1965, Series A	$ 3,256,000
Series B	1,925,000
Series C	760,000
Series D	1,015,000
Series E	2,445,000
Series F	6,135,000
1966	3,500,000
1979, Series A	1,083,000
Series B	4,910,000
1980	6,485,000
1982	4,338,000
Commodore-Duchess Revenue, 1960	1,100,000
Parking System Revenue:	
1966	2,500,000
1969	3,500,000
Student Activity Facilities, 1965	3,500,000
Student Facilities Construction Revenue:	
1968	3,500,000
1969	2,500,000
1972	3,238,000
1975	8,350,000
Total University of Washington	$ 64,040,000
Washington State University	
Housing and Dining System Revenue:	
1965, Series A	$ 1,635,000
Series B	5,195,000
Series C	2,200,000
Series D	3,450,000
Series E	2,954,000
Series F	1,890,000
1968, Series G	1,880,000
1970, Series H	3,685,000
1971, Series I	2,915,000
Series J	2,205,000
1976, Series K	4,100,000
Student Activity Facilities Fee Revenue:	
1969, Series A	3,000,000
Series B	500,000
1972	3,500,000
Parking System Revenue, 1972	750,000
Total Washington State University	$ 39,859,000

STATE OF WASHINGTON BOND INDEBTEDNESS AS OF JUNE 30, 1985

Authorized, Not Issued	Issued	Redeemed	Outstanding June 30, 1985
$	$ 3,256,000	$ 1,867,000	$ 1,389,000
....	1,925,000	835,000	1,090,000
....	760,000	90,000	670,000
....	1,015,000	70,000	945,000
....	2,445,000	500,000	1,945,000
....	6,135,000	2,065,000	4,070,000
....	3,500,000	965,000	2,535,000
....	1,083,000	110,000	973,000
....	4,910,000	250,000	4,660,000
....	6,485,000	....	6,485,000
....	4,338,000	65,000	4,273,000
....	1,100,000	811,000	289,000
....	2,500,000	1,230,000	1,270,000
....	3,500,000	1,090,000	2,410,000
....	3,500,000	1,830,000	1,670,000
....	3,500,000	1,370,000	2,130,000
....	2,500,000	855,000	1,645,000
....	3,238,000	698,000	2,540,000
....	8,350,000	1,100,000	7,250,000
$	$ 64,040,000	$ 15,801,000	$ 48,239,000
$	$ 1,635,000	$ 880,000	$ 755,000
....	5,195,000	1,845,000	3,350,000
....	2,200,000	875,000	1,325,000
....	3,450,000	995,000	2,455,000
....	2,954,000	999,000	1,955,000
....	1,890,000	625,000	1,265,000
....	1,880,000	480,000	1,400,000
....	3,685,000	540,000	3,145,000
....	2,915,000	425,000	2,490,000
....	2,205,000	325,000	1,880,000
....	4,100,000	635,000	3,465,000
....	3,000,000	1,050,000	1,950,000
....	500,000	210,000	290,000
....	3,500,000	820,000	2,680,000
....	750,000	385,000	365,000
$	$ 39,859,000	$ 11,089,000	$ 28,770,000

STATE OF WASHINGTON BOND INDEBTEDNESS AS OF JUNE 30, 1985

Bond Issue Name	Authorized
Eastern Washington University	
Student Union Building:	
1955	$ 210,000
1958	185,000
Student Activity Facilities Fee Revenue:	
1969, Series B	500,000
1973	1,510,000
Student and Dining Facilities:	
1964, Series A	2,092,000
Series B	1,384,000
1965	1,813,000
1966	1,785,000
1969	3,135,000
Total Eastern Washington University	$ 12,614,000
Central Washington University	
Housing System:	
1958	$ 1,446,000
1961	3,324,000
1963	2,800,000
1964	2,550,000
1965	1,275,000
1967	3,000,000
1969, Issue I	580,000
Issue II	2,415,000
1970	3,050,000
Student Union Revenue, 1960	321,000
Student Activity Facilities Fee Revenue, 1968	2,400,000
Total Central Washington University	$ 23,161,000
Western Washington University	
1965, Series A	$ 500,000
Series B	384,000
Series C	1,805,000
Series D	1,750,000
Series E	1,460,000
Series F	2,350,000
1966	1,475,000
1967, Series A	1,630,000
Series B	525,000
Series C	500,000

STATE OF WASHINGTON BOND INDEBTEDNESS AS OF JUNE 30, 1985

Authorized, Not Issued	Issued	Redeemed	Outstanding June 30, 1985
$	$ 210,000	$ 210,000	$ ....
....	185,000	185,000	....
....	500,000	500,000	....
....	1,510,000	335,000	1,175,000
....	2,092,000	2,092,000	....
....	1,384,000	1,384,000	....
....	1,813,000	1,813,000	....
....	1,785,000	1,785,000	....
....	3,135,000	790,000	2,345,000
$	$ 12,614,000	$ 9,094,000	$ 3,520,000
$	$ 1,446,000	$ 836,000	$ 610,000
....	3,324,000	1,712,000	1,612,000
....	2,800,000	989,000	1,811,000
....	2,550,000	836,000	1,714,000
....	1,275,000	387,000	888,000
....	3,000,000	904,000	2,096,000
....	580,000	580,000	....
....	2,415,000	630,000	1,785,000
....	3,050,000	670,000	2,380,000
....	321,000	321,000	....
....	2,400,000	795,000	1,605,000
$	$ 23,161,000	$ 8,660,000	$ 14,501,000
$	$ 500,000	$ 430,000	$ 70,000
....	384,000	384,000	....
....	1,805,000	880,000	925,000
....	1,750,000	745,000	1,005,000
....	1,460,000	545,000	915,000
....	2,350,000	730,000	1,620,000
....	1,475,000	420,000	1,055,000
....	1,630,000	515,000	1,115,000
....	525,000	110,000	415,000
....	500,000	135,000	365,000

Bond Issue Name	Authorized
Western Washington University (Continued)	
1967, Series D	$ 865,000
1968	3,900,000
1970, Series A	3,850,000
1973	2,430,000
Total Western Washington University	$ 23,424,000
Fort Steilacoom Community College	
Parking System	$ 250,000
Olympic Community College	
Housing and Dining System	$ 1,320,000
Peninsula Community College	
Dormitory System	$ 625,000
Washington Toll Bridge Authority	
Washington State Ferries	$ 37,200,000
Higher Education Facilities Authority	
Bond Anticipation Notes	$ 20,000,000
Total Agencies Not Accounted by Treasurer	$ 222,493,000
Grand Total (State of Washington & Agencies)	$ 4,540,612,445

STATE OF WASHINGTON BOND INDEBTEDNESS AS OF JUNE 30, 1985

Authorized, Not Issued	Issued	Redeemed	Outstanding June 30, 1985
$	$ 865,000	$ 180,000	$ 685,000
....	3,900,000	625,000	3,275,000
....	3,850,000	785,000	3,065,000
....	2,430,000	640,000	1,790,000
$	$ 23,424,000	$ 7,124,000	$ 16,300,000
$	$ 250,000	$ 155,000	$ 95,000
$	$ 1,320,000	$ 885,000	$ 435,000
$ 1,000	$ 624,000	$ 624,000	$ ....
$	$ 37,200,000	$ 14,445,000	$ 22,755,000
$	$ 20,000,000	....	$ 20,000,000
$ 1,000	$ 222,492,000	$ 67,877,000	$ 154,615,000
$ 1,262,576,000	$ 3,278,036,445	$ 628,956,445	$ 2,649,080,000

STATE DEFEASED AND STATE AGENCY REFUNDED DEBT

(SECURED BY U.S. GOVERNMENT OBLIGATIONS, EXCLUDED FROM DEBT TOTALS)

Fund No.	Bond Issue Name	Authorized
	State Agency Refunded Debt	
328	State Board for Community Colleges:	
	1969	$ 22,000,000
	1971	21,000,000
	1972, Series A	10,000,000
	Series C	10,000,000
	Total State Board for Community Colleges	$ 63,000,000
341	Eastern Washington University:	
	1965, Series A	$ 2,955,000
	1972, Series C	2,600,000
	1973, Series D	1,111,000
	1973, Series E	1,435,000
	Total Eastern Washington University	$ 8,101,000
342	Central Washington University:	
	1966, Series A	$ 2,900,000
	1971, Series B	3,000,000
	1973, Series C	3,025,000
	Total Central Washington University	$ 8,925,000
343	Western Washington University:	
	1965, Series A	$ 3,850,000
	1968, Series B	1,250,000
	1970, Series C	1,800,000
	1973, Series D	4,720,000
	Total Western Washington University	$ 11,620,000
344	The Evergreen State College:	
	1974, Series B	615,000
	1975, Series C	1,032,000
	Total The Evergreen State College	$ 1,647,000
347	Washington State University:	
	1963, Series A	$ 4,580,000
	1966	2,875,000
	1969, Series A	2,890,000
	1969, Series B	2,855,000
	1972, Series A	5,500,000
	1974	750,000
	Total Washington State University	$ 19,450,000

STATE DEFEASED AND STATE AGENCY REFUNDED DEBT

(SECURED BY U.S. GOVERNMENT OBLIGATIONS, EXCLUDED FROM DEBT TOTALS)

Authorized, Not Issued	Issued	Redeemed	Outstanding June 30, 1985
$	$ 22,000,000	$ 20,655,000	$ 1,345,000
....	21,000,000	3,470,000	17,530,000
....	10,000,000	2,315,000	7,685,000
....	10,000,000	2,165,000	7,835,000
$	$ 63,000,000	$ 28,605,000	$ 34,395,000
$	$ 2,955,000	$ 1,440,000	$ 1,515,000
....	2,600,000	930,000	1,670,000
....	1,111,000	631,000	480,000
....	1,435,000	1,435,000	....
$	$ 8,101,000	$ 4,436,000	$ 3,665,000
$	$ 2,900,000	$ 1,395,000	$ 1,505,000
....	3,000,000	3,000,000	....
....	3,025,000	1,845,000	1,180,000
$	$ 8,925,000	$ 6,240,000	$ 2,685,000
$	$ 3,850,000	$ 1,865,000	$ 1,985,000
....	1,250,000	430,000	820,000
....	1,800,000	1,800,000	....
....	4,720,000	1,340,000	3,380,000
$	$ 11,620,000	$ 5,435,000	$ 6,185,000
$	$ 615,000	$ 615,000	$ ....
....	1,032,000	....	1,032,000
$	$ 1,647,000	$ 615,000	$ 1,032,000
$	$ 4,580,000	$ 2,610,000	$ 1,970,000
....	2,875,000	1,420,000	1,455,000
....	2,890,000	898,000	1,992,000
....	2,855,000	1,345,000	1,510,000
....	5,500,000	1,345,000	4,155,000
....	750,000	250,000	500,000
$	$ 19,450,000	$ 7,868,000	$ 11,582,000

STATE DEFEASED AND STATE AGENCY REFUNDED DEBT

(SECURED BY U.S. GOVERNMENT OBLIGATIONS EXCLUDED FROM DEBT TOTALS)

Fund No.	Bond Issue Name	Authorized
348	University of Washington:	
	1959, Series B	$ 2,750,000
	1960, Series C	2,000,000
	1961, Series D	3,000,000
	1962, Series E	3,000,000
	1964, Series F	1,500,000
	1965, Series G	5,250,000
	1967, Series H	3,200,000
	Series I	1,800,000
	1969, Series J	4,000,000
	Total University of Washington	$ 26,500,000
	Total State Agency Refunded Bonds	$ 139,243,000
	Defeased State Debt:	
303	I-90 Highway Projects "Series CC-1"	$ 5,000,000
304	Ferry System Vessels "Series B-3"	20,000,000
336	Waste Disposal Facilities "Series I & L"	25,000,000
336	Waste Disposal Facilities "Series AJ-2"	5,000,000
345	Outdoor Recreation Facilities, 1963	10,000,000
349	Community College Projects "Series AK-1"	4,000,000
349	Comm. Coll. Cap. Construction "Series X-2"	8,660,000
365	Higher Education Facilities "Series W-2"	10,000,000
372	Social & Health Services "Series AA-2 & AA-5"	42,000,000
372	State Office Buildings "Series Z-2"	7,435,000
372	Jail Renovation "Series AB-4"	10,000,000
372	Common School Building "Series AC-1"	6,700,000
	Total State Defeased Debt	$ 153,795,000
	Total Retained in Escrow	$ 293,038,000

STATE DEFEASED AND STATE AGENCY REFUNDED DEBT

(SECURED BY U.S. GOVERNMENT OBLIGATIONS, EXCLUDED FROM DEBT TOTALS)

Authorized, Not Issued	Issued	Redeemed	Outstanding June 30, 1985
$	$ 2,750,000	$ 1,915,000	$ 835,000
....	2,000,000	1,375,000	625,000
....	3,000,000	1,915,000	1,085,000
....	3,000,000	1,915,000	1,085,000
....	1,500,000	830,000	670,000
....	5,250,000	2,850,000	2,400,000
....	3,200,000	1,570,000	1,630,000
....	1,800,000	820,000	980,000
....	4,000,000	1,175,000	2,825,000
$	$ 26,500,000	$ 14,365,000	$ 12,135,000
$	$ 139,243,000	$ 67,564,000	$ 71,679,000
$	$ 5,000,000	$ 290,000	$ 4,710,000
....	20,000,000	1,160,000	18,840,000
....	25,000,000	1,440,000	23,560,000
....	5,000,000	290,000	4,710,000
....	10,000,000	8,835,000	1,165,000
....	4,000,000	230,000	3,770,000
....	8,660,000	500,000	8,160,000
....	10,000,000	575,000	9,425,000
....	42,000,000	2,425,000	39,575,000
....	7,435,000	430,000	7,005,000
....	10,000,000	575,000	9,425,000
....	6,700,000	385,000	6,315,000
$	$ 153,795,000	$ 17,135,000	$ 136,660,000
$	$ 293,038,000	$ 84,699,000	$ 208,339,000

BONDS ISSUED BY STATE OF WASHINGTON

SUMMARY OF DEBT SERVICE PER ISSUE ON BONDS OUTSTANDING TO ESTABLISHED MATURITY DATES AS OF JUNE 30, 1985

Fund No.	Bond Issue Name	Principal	Interest	Total
	School Building Construction:			
	Limited Obligation Bonds			
311	Public School Building Revenue	$ 16,340,000	$ 10,572,460.00	$ 26,912,460.00
311	Public School Building Revenue	16,835,000	10,332,990.00	27,167,990.00
	General Obligation Bonds			
321	Public School Plant Facilities G.O.	3,425,000	284,745.00	3,709,745.00
372	Common School Building, "Series AC"	14,540,000	14,139,030.00	28,679,030.00
	Total School Building Construction	$ 51,140,000	$ 35,329,225.00	$ 86,469,225.00
	Institutional and Public Building: General Obligation Bonds			
307	Higher Education & Institutional Building G.O.	$ 3,015,000	$ 200,565.00	$ 3,215,565.00
314	State Building & Higher Education G.O.	26,415,000	4,111,737.50	30,526,737.50
324	Higher Education G.O. "Series C"	23,930,000	13,512,957.50	37,442,957.50
327	State Building G.O. "Series A"	55,125,000	29,646,965.00	84,771,965.00
329	Community College G.O. "Series B" Refunding	48,860,000	27,464,118.34	76,324,118.34
329	Community College G.O. "Series A" Refunding	4,560,000	2,268,980.00	6,828,980.00
330	University of Washington Hospital G.O. "Series M"	6,535,000	3,611,690.00	10,146,690.00
331	Community College Capital Projects G.O.	39,580,000	21,737,688.96	61,317,688.96
332	Washington State Univ. Office-Lab. G.O. "Series T"	1,245,000	523,155.00	1,768,155.00
334	Higher Education G.O. "Series E"	5,930,000	3,011,500.00	8,941,500.00
349	Community College Projects G.O. "Series AK"	3,055,000	4,523,864.80	7,578,864.80
349	Community College Capital Projects G.O. "Series G"	11,755,000	6,780,880.00	18,535,880.00
349	Community College Capital Construction G.O. "Series X"	13,510,000	11,628,162.50	25,138,162.50
349	Community College Capital Projects G.O. "Series R"	5,805,000	3,502,365.00	9,307,365.00
349	Community College Capital Projects G.O. "Series F"	6,885,000	3,648,087.50	10,533,087.50
349	Community College Capital Projects G.O. "Series L"	21,485,000	11,661,405.48	33,146,405.48
353	Higher Education G.O. "Series H"	12,115,000	6,610,856.86	18,725,856.86
356	Social & Health Services G.O. "Series I"	35,020,000	21,591,314.36	56,611,314.36
356	Social & Health Services G.O. "Series U"	18,175,000	14,695,765.00	32,870,765.00
360	Higher Education G.O. "Series AW"	11,205,000	19,816,688.71	31,021,688.71
360	Higher Education G.O. "Series S"	8,045,000	5,175,597.50	13,220,597.50
360	Higher Education G.O. "Series AP"	7,595,000	11,859,731.85	19,454,731.85
360	Higher Education G.O. "Series V"	11,975,000	12,354,705.00	24,329,705.00
365	Higher Education Facilities G.O. "Series W"	32,055,000	32,590,837.50	64,645,837.50
365	Higher Education Construction G.O. "Series AQ-B"	50,620,000	84,392,438.14	135,012,438.14
365	Higher Education G.O. "Series AQ-A"	26,055,000	42,166,376.70	68,221,376.70
368	Washington State Univ. Capital Projects G.O. "Series O"	3,215,000	1,801,697.50	5,016,697.50
369	Fire Service Training Center G.O. "Series AS"	5,755,000	6,763,212.50	12,518,212.50
369	Fire Service Training Center G.O. "Series AE"	910,000	884,450.00	1,794,450.00
370	Higher Education G.O. "Series C" Refunding	35,165,000	12,402,087.50	47,567,087.50
372	Social and Health Services G.O. "Series AL"	136,490,000	213,997,405.55	350,487,405.55
372	Social and Health Services G.O. "Series AA"	55,645,000	62,124,972.50	117,769,972.50
	Total Institutional and Public Building	$ 727,730,000	$ 697,062,259.75	$1,424,792,259.75

BONDS ISSUED BY STATE OF WASHINGTON

SUMMARY OF DEBT SERVICE PER ISSUE ON BONDS OUTSTANDING TO ESTABLISHED MATURITY DATES AS OF JUNE 30, 1985

Fund No.	Bond Issue Name	Principal	Interest	Total
	Highway:			
	Limited Obligation Bonds			
303	Highway Construction Revenue	$ 13,345,000	$ 2,311,862.50	$ 15,656,862.50
303	Columbia Basin Revenue	825,000	142,955.00	967,955.00
303	State Urban Areas Revenue	102,845,000	36,694,177.50	139,539,177.50
303	Ferry Revenue	750,000	12,750.00	762,750.00
303	County-City Urban Arterials Revenue	63,375,000	21,420,718.75	84,795,718.75
303	Highway Building Site and Construction Revenue	1,775,000	307,175.00	2,082,175.00
	General Obligation Bonds			
303	Highway Projects G.O. “Series DD”	152,475,000	213,884,889.06	366,359,889.06
303	County-City Urban Arterials As Amended G.O.	71,275,000	44,201,037.50	115,476,037.50
303	County-City Urban Arterials G.O.	10,000,000	18,393,007.92	28,393,007.92
303	I-90 Highway Projects G.O. “Series CC”	14,000,000	25,767,223.99	39,767,223.99
303	State Urban Areas As Amended — G.O. “Series AA-1”	28,345,000	15,174,342.50	43,519,342.50
303	County-City Urban Arterials G.O. “Series II”	54,415,000	52,758,795.00	107,173,795.00
303	G.O. Refunding “Series 1984B-CC1	5,465,000	5,931,852.50	11,396,852.50
304	G.O. Refunding “Series 1984B-B3	21,855,000	23,724,230.00	45,579,230.00
304	Ferry System Vessels G.O. “Series B”	88,865,000	103,660,725.00	192,525,725.00
361	Spokane River Toll Bridge G.O.	3,665,000	1,053,237.50	4,718,237.50
	Total Highway	$ 633,275,000	$ 565,438,979.72	$1,198,713,979.72
	Administrative Building:			
	Limited Obligation Bonds			
301	General Administration Construction Revenue	$ 550,000	$ 28,875.00	$ 578,875.00
313	East Capitol Site Revenue	3,040,000	1,865,160.00	4,905,160.00
316	State Capitol Construction Revenue	11,400,000	6,996,855.00	18,396,855.00
	General Obligation Bonds			
323	Office Building G.O. “Series B”	20,990,000	11,213,836.25	32,203,836.25
354	Capitol Campus Facilities G.O. “Series J”	5,590,000	5,469,992.32	11,059,992.32
372	Office Building G.O. “Series Z”	4,615,000	3,750,055.00	8,365,055.00
372	State Office & Facilities G.O. “Series AO”	11,600,000	18,648,998.10	30,248,998.10
372	State Buildings G.O. “Series AV”	50,645,000	87,848,670.28	138,493,670.28
	Total Administrative Building	$ 108,430,000	$ 135,822,441.95	$ 244,252,441.95
	General: General Obligation Bonds			
306	Fisheries Capital Projects G.O. “Series P”	$ 4,120,000	$2,510,917.50	$ 6,630,917.50
306	Fisheries Capital Projects G.O. “Series AN”	6,010,000	8,900,035.30	14,910,035.30
306	Fisheries Facilities G.O. “Series Y”	4,890,000	7,098,132.36	11,988,132.36
312	Water Pollution Control Facilities G.O.	12,385,000	2,299,492.50	14,684,492.50
322	Expo ’74 Pavilion G.O. “Series D”	2,300,000	1,272,292.50	3,572,292.50
336	Waste Disposal Facilities G.O.	139,155,000	144,781,022.69	283,936,022.69

BONDS ISSUED BY STATE OF WASHINGTON

SUMMARY OF DEBT SERVICE PER ISSUE ON BONDS OUTSTANDING TO ESTABLISHED MATURITY DATES AS OF JUNE 30, 1985

Fund No.	Bond Issue Name	Principal	Interest	Total
336	Waste Disposal Facilities G.O. "Series AJ"	$ 113,095,000	$ 188,821,812.16	$ 301,916,812.16
337	Water Supply Facilities G.O.	62,670,000	41,476,061.18	104,146,061.18
338	Public Recreation Facilities G.O.	32,180,000	18,000,497.50	50,180,497.50
339	Social & Health Services G.O.	20,570,000	11,641,419.49	32,211,419.49
346	Outdoor Recreational Facilities G.O.	20,140,000	4,287,441.25	24,427,441.25
351	Indian Cultural Center G.O. "Series AR"	965,000	1,134,712.50	2,099,712.50
352	Fisheries Capital Projects G.O. "Series K"	4,170,000	2,300,803.42	6,470,803.42
358	Emergency Water Projects G.O. "Series N"	14,585,000	7,808,652.50	22,393,652.50
363	Salmon Enhancement G.O. "Series Q"	22,725,000	16,210,755.00	38,935,755.00
372	Water Supply Facilities G.O. "Series AF"	9,335,000	12,858,141.85	22,193,141.85
372	Handicapped Facilities G.O. "Series AI"	23,955,000	35,313,678.75	59,268,678.75
372	Outdoor Recreational Facilities G.O. "Series AD"	8,335,000	9,970,101.84	18,305,101.84
372	Jail Renovation G.O. "Series AB"	91,455,000	102,541,286.85	193,996,286.85
372	Public Water Supply Facilities G.O. "Series AM"	29,365,000	48,502,184.35	77,867,184.35
372	Cultural Facilities G.O. "Series AH"	2,860,000	3,302,852.50	6,162,852.50
372	Local Jail Improvement G.O. "Series AU"	104,790,000	174,303,989.89	279,093,989.89
372	Outdoor Recreation Projects G.O. "Series AG"	13,030,000	20,728,007.50	33,758,007.50
372	Convention Center G.O. "Series AT"	92,750,000	133,105,750.00	225,855,750.00
372	Fisheries Facilities G.O. "Series AX"	1,155,000	1,942,142.50	3,097,142.50
372	G.O. Refunding "Series 1985A"	110,785,000	104,126,450.00	214,911,450.00
372	G.O. Refunding "Series 1985A-Excluded"	26,115,000	24,551,135.00	50,666,135.00
	Total General	$ 973,890,000	$1,129,789,768.88	$2,103,679,768.88
	Total State of Washington Bond Indebtedness	$ 2,494,465,000	$2,563,442,675.30	$5,057,907,675.30

EXPLANATION OF TERMS USED IN REPORT

Fund Accounting

In governmental accounting a "fund" is defined as an independent fiscal and accounting entity which encompasses a sum of money or other resources set aside for the purposes of carrying on specific activity or attaining certain objectives in accordance with special regulations, restrictions, or limitations. The assets of the fund may be used only for the particular purposes for which the fund was created.

Terminology

Treasury Fund — a fund in the State Treasury held by the State Treasurer.

Receipts — amounts received in a state fund from taxes and other sources.

Issues (Disbursements) — amount of cash or other resources to be paid for a service rendered or asset purchased through issuance of a state warrant or electronic funds transfer.

Transfer — an accounting adjustment between agencies, funds, and/or source of funds.

Outstanding Warrants — state warrants that have been issued but have not been returned to the Treasurer's Office for payment (redemption).

Cash Balance — resources available for temporary investment over and above current liabilities.

Fund Classifications

General Fund — accounts for all revenues and expenditures of the state which are not accounted for in other funds by law or contractual agreement and supports the general operations of the state. It is the largest and most important accounting activity of state government.

General Fund Accounts (Restricted) — established by law as separate accounts within the General Fund.

Special Revenue Funds — used to finance particular activities from the receipts of special taxes or other revenues.

Debt Service Funds — used to account for the accumulation of resources for, and the payment of, long-term debt principal and interest.

Enterprise Funds — used to account for self-supporting, state-owned operations which render services primarily to the general public.

Internal Service Funds — established to account for the financing of activities performed by one state unit for another state unit on a cost-reimbursement basis.

Expendable Trust Funds — used to account for the activities of a Trust Fund held by the state whose resources, including both principal and income, may be expended.

Nonexpendable Trust Funds — used to account for the activities of a Trust Fund held by the state whose entire principal must remain intact but whose income may be spent in accordance with the trust agreement.

Pension Trust Funds — used to account for assets received from general revenues, contributions, interest dividends and the disbursement of these assets as benefit payments to retired employees or their beneficiaries.

Agency Funds — used to account for assets held briefly by the state as an agent for individuals, private organizations, other governments and/or other funds.

THE SEAL OF THE STATE OF WASHINGTON
1889

STATE PRINTING PLANT OLYMPIA, WASHINGTON